

# 2012.3

**Annual Review**

(April 2011~ March 2012)

2012.3

Mizuho Financial Group, Inc.

## Corporate 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 56,000 staff working in approximately 920 offices inside and outside Japan, and total assets of over US\$2.0 trillion (as of March 2012).

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 major group companies include Mizuho Corporate Bank (MHCB), Mizuho Bank (MHBK), Mizuho Trust & Banking (MHTB), Mizuho Securities (MHSC) and Mizuho Investors Securities (MHIS).

MHCB and MHBK transformed into "substantive one bank" structure in April 2012 prior to the legal merger scheduled on July 1, 2013 (the trade name after the legal merger: Mizuho Bank, Ltd.). MHSC and MHIS plan to merge on January 4, 2013 (the trade name after the merger: Mizuho Securities Co., Ltd.).

\*The mergers between MHCB and MHBK as well as between MHSC and MHIS are planned to be conducted on the assumption that filings will have been made to, and permission obtained from, the relevant authorities in Japan and any foreign countries.

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

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars	
	2012	2011	2012	
Total Income	¥ 2,808,555	¥ 2,777,034	\$ 34,192,304	
Total Expenses	2,092,106	2,141,608	25,470,008	
Income before Income Taxes and Minority Interests	716,449	635,425	8,722,296	
Net Income	484,519	413,228	5,898,705	
Cash Dividends*	152,760	140,097	1,859,756	

\*Non-consolidated basis.

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2012	2011	2012	
Total Assets	¥ 165,360,501	¥ 160,812,006	\$ 2,013,154,392	
Securities	51,392,878	44,782,067	625,674,198	
Loans and Bills Discounted	63,800,509	62,777,757	776,728,868	
Deposits	90,636,656	88,884,158	1,103,441,156	
Total Net Assets	6,869,295	6,623,999	83,629,112	

For the Fiscal Years ended March 31,	Yen		U.S. dollars	
	2012	2011	2012	
<b>Per Share of Common Stock</b>				
Net Income	¥ 20.62	¥ 20.47	\$ 0.25	
<b>Cash Dividends per Share*</b>				
Common Stock	6.00	6.00	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	0.37	

\*Non-consolidated basis.

As of March 31,	2012	2011
<b>Consolidated Capital Adequacy Ratio (BIS Standard)</b>	<b>15.50%</b>	<b>15.30%</b>

## Ratings

As of July 31, 2012	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.).

# 2012 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, realize the synergy effects of the transformation into "one bank," and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations. Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors," and "Item 5. Operating and Financial Review and Prospects" in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"). In addition, information regarding market developments after March 31, 2012 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 31, 2012 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/](http://www.mizuho-fg.co.jp/english/) and also at the SEC's website at [www.sec.gov](http://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 2012.

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.

## A Message from the Group CEO



One year has passed since the Great East Japan Earthquake occurred. I would like to begin by expressing my deepest thanks once again to our customers and other members of the domestic and international communities for their support and warm words of encouragement following the disaster. We continue to devote our entire group strengths to the recovery of victims, industries and economies that have suffered damage as a result of the disaster, as well as support the revival of disaster-stricken areas and industries.

I would also like to report on the progress of our Business Improvement Plans which were submitted in June 2011, bearing in mind the computer system failures our group experienced in March 2011. We have implemented the plans right on schedule and developed countermeasures for our system functions, including the reorganization of large volume data processing capabilities. We have also improved our response mechanisms to deal with the occurrence of crises and verified their effectiveness through training, while improving our business administration, including implementation of Actions to Restore Customer Confidence, which were announced in May 2011 and conducted an overall risk evaluation of the system. We will continue to be keenly aware of our public mission as financial institutions that bear responsibilities for the settlement system and take all necessary measures to ensure their stable operations.

Turning next to the recent economic environment, in the United States, gradual recovery in the economy continues on the basis of positive trends in consumer spending. However, the risk remains of a slackening in the economy with rising oil prices and other factors. In addition, there is uncertainty as to a sustained economic recovery with the government pressed to implement a tight fiscal policy due to the constraints imposed by the debt ceiling. In Europe, the economies of the region have entered a slowdown phase, with the fiscal problems experienced by certain countries impacting the real economy. The Euro region's debt problems are expected to be prolonged, and it is difficult to predict the effects on the global economy. In Asia, although the region continues to maintain relatively strong economic growth, its economies are slowing as a whole due to the impact of the decline in exports associated with the economic stagnation in Europe and other factors.

In Japan, the gradual economic recovery continues owing to the demand for reconstruction from the impact of the Great East Japan Earthquake. Despite the temporary standstill in exports and production due to the impact of the floods in Thailand in early fall 2011, there are visible signs of recovery. As for the future direction of the economy, while there are positive factors, such as the growing demand related to reconstruction efforts, there are also several causes for concern, such as rising oil prices, the downturn in overseas economies and electricity shortages in Japan. There is a risk that these factors may act as a drag on economic growth.

### Progress in "Mizuho's Transformation Program"

Reviewing the initiatives that we took during the second year of Mizuho's Transformation Program which was originally announced in May 2010, we believe we have made steady progress mainly in enhancing our "profitability" and "financial base" amid such a severe business environment. First, regarding our Program for Improving Profitability, our consolidated net income for fiscal 2011 amounted to ¥484.5 billion, which was 5% above our plan. This was mainly due to favorable results coming from our international and market operations of our banking subsidiaries. Under our Program for Enhancing the Financial Base, we made major progress in strengthening the quality and quantity of

capital. Our consolidated Tier 1 capital ratio was 12.76% as of March 31, 2012, achieving our medium-term target of a 12% level. We plan to make a cash dividend payment of ¥6 per share of common stock for fiscal 2012 as well as dividend payments on preferred stock as prescribed. We will continue to pay an interim dividend of ¥3 per share of common stock. As regards our Program for Strengthening Front-Line Business Capabilities, we have implemented various measures, including streamlining and rationalizing our corporate management functions and reforming the structure of our IT costs. Furthermore, in view of recent changes in the operating environment, we will continue to endeavor to increase management efficiency.

Fiscal 2012, ending March 31, 2013, is the final year of our Transformation Program. We make our fullest efforts to achieve the targeted ¥500.0 billion in consolidated net income, and also sincerely tackle all the remaining challenges.

### Initiatives for Integrated Group Management

In the last fiscal year, we set the course of our management policy to establish a new corporate structure and strengthen corporate governance toward the “advanced and integrated group management.” More specifically, we have implemented a set of measures with the speed of action to maximize our differentiating feature and our advantage as the only financial group in Japan with banks, trust banks and securities companies under one umbrella. These include turning our trust banking and two securities subsidiaries into our wholly-owned subsidiaries. We also signed a memorandum of understanding on the merger between Mizuho Securities and Mizuho Investors Securities as well as that on the merger between Mizuho Corporate Bank and Mizuho Bank.

Regarding the merger of Mizuho Corporate Bank and Mizuho Bank, which constitutes the core of our establishment of an “advanced and integrated group management” structure, we implemented the “substantive one bank” structure in April 2012, prior to the effective date of the legal merger. Under this structure, Mizuho Corporate Bank and Mizuho Bank will be managed as if they were “one bank,” and we will work to create corporate structures that respond to all the needs of our customers more properly and flexibly than before. Over the coming year, we will establish these

new corporate structures, strive to facilitate the smooth legal merger of the banks and realize the synergies generated from the merger as soon as possible.

We plan to conduct a merger of our two securities companies in January 2013 and a merger between Mizuho Corporate Bank and Mizuho Bank in July. This realignment will enable us to realize our One Bank and One Securities Company structure, which will further strengthen collaboration among banking, trust banking and securities businesses of the group. Through these initiatives, we will provide an effective and multifaceted range of financial services directly and speedily to our customers. At the same time, we aim to maximize group profitability by enhancing further the integrated group-wide business operations and optimization of management resources through strengthening group governance and improving group management efficiency.

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. In order to become the most-trusted financial institution, serving society at large, the group will work on various issues as one under our new sub-slogan—“One MIZUHO: Building the future with you.” 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 to providing our customers with a smooth supply of funds.

We sincerely appreciate your continuing support for these endeavors.

July 2012



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

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.



**Yasuhiro Sato**  
President & CEO  
Mizuho Corporate Bank, Ltd.

## Mizuho Corporate Bank

We are serving major corporations (such as those listed on the first section of domestic stock exchanges) and their group companies, financial institutions, public sector entities, and Japanese and foreign companies overseas. Prior to conducting a legal merger with Mizuho Bank in July 2013, we implemented the “substantive one bank” structure in April 2012, offering services that mobilize capabilities of the two banks.

We are collaborating with 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.

Our overseas strategy is to fully utilize our overseas network, which comprises 69 offices located in 32 countries and regions, and leverage business alliances with financial institutions around the globe, to meet the needs not only of Japanese corporations but also non-Japanese companies in a timely manner. Especially in Asia, we now have 34 offices outside Japan, and we will continue to strengthen our network in the years ahead.

By accurately grasping various structural changes and drawing on our knowledge and understanding of industries and all of our capabilities, we aim to be a financial institution that works with our customers in implementing their strategies as the “best possible partner.” At the same time, we will fulfill our social mission as a supplier of global industrial finance to facilitate the development of corporations and industries.



**Takashi Tsukamoto**  
President & CEO  
Mizuho Bank, Ltd.

## Mizuho Bank

Working in cooperation with group companies, we offer comprehensive financial services primarily to SMEs and middle-market corporations and their owners, as well as individuals. Prior to conducting a legal merger with Mizuho Corporate Bank in July 2013, we implemented the “substantive one bank” structure in April 2012, offering services that mobilize capabilities of the two banks.

To satisfy individual customers throughout their lives, we apply a consulting-style approach in offering membership-based services, asset management products, loan products, and other services appropriate for each customer's life stage and needs. In addition, through the establishment of joint branches with Mizuho Trust & Banking and Mizuho Investors Securities, we are offering diversified services while enhancing customer convenience.

At the same time, we will develop various types of products to meet a broad range of corporate customers' financing needs by leveraging collaborations among group companies in trust banking, securities and other businesses. We will also actively engage in consulting on business matching, M&A, business reorganization and inheritance, overseas business development, and other core management matters.

In addition, we will continue to provide support with our group companies to assist recovery from the Great East Japan Earthquake from all aspects.

Reflecting on the inconvenience regrettably caused to all of our customers by our computer system failures in March 2011, we have determined to firmly re-enforce our “customer first policy” throughout our business and focus on relentlessly pursuing innovative change and speedy results, aiming to become the “most trusted financial institution.”



**Takashi Nonaka**  
President & CEO  
Mizuho Trust & Banking  
Co., Ltd.

## Mizuho Trust & Banking

We are focusing our energies on providing high-quality trust products and services that accurately meet our customers' needs by promoting seamless business operations with Mizuho Corporate Bank and Mizuho Bank.

For individual customers, we offer asset management services including money trusts and other products, testamentary trusts and other asset inheritance services, and real estate and other wealth management services. For corporate customers, we offer optimal solutions based on our consulting functions by leveraging our strengths in asset management and custody, pension, real estate, asset securitization, stock transfer agency services, and other asset management businesses.

We will continue to focus our resources on unique fields where we can exercise our strength in trusts and develop frontier businesses.



**Hiroshi Motoyama**  
President  
Mizuho Securities Co., Ltd.

## Mizuho Securities

Striving to be "the most reliable investment bank with global reach," we are working in close collaboration with other group companies to provide optimal solutions that meet the wide-ranging needs of domestic and overseas customers, including institutional investors, corporations, financial institutions, public-sector entities and individuals.

In our investment banking business, we offer equities, bond and other securities underwriting operations, support for IPOs, advisory services for various types of financial matters and capital management, M&A advisory, structured finance, and other services. In our products provision and sales business, we engage in sales and trading operations of equities, bonds and other securities, and offer investment products and research.

Furthermore, we plan to conduct a merger with Mizuho Investors Securities in January 2013 and will offer optimal services to our customers by further strengthening our sales channels.



**Katsuyoshi Ejima**  
President  
Mizuho Investors Securities  
Co., Ltd.

## Mizuho Investors Securities

Aiming to be "the securities company that customers trust most to be close to them," we are collaborating with other group companies to respond to our customers' broad array of needs.

For individual customers, we offer asset and investment management services in a timely and appropriate manner through such measures as expanding joint branches with Mizuho Bank and Mizuho Trust & Banking. Meanwhile, for corporate customers, we offer multidimensional services, including the proposal of asset management approaches, IPO support and advice on capital management, and consulting services such as M&A advisory and IR support.

Furthermore, we plan to conduct a merger with Mizuho Securities in January 2013 and will offer a wider range of investment products and services to our customers.

# Summary of Financial Results for Fiscal 2011

## Summary of Income Analysis

Consolidated gross profits for fiscal 2011 decreased by ¥22.2 billion on a year-on-year basis to ¥2,003.0 billion.

Gross profits of Mizuho Corporate Bank, Mizuho Bank and Mizuho Trust & Banking (the Three Banks) decreased by ¥3.6 billion on a year-on-year basis to ¥1,607.5 billion. This was mainly due to a decrease of ¥5.5 billion in income from Customer Groups including domestic business, despite an increase in that from overseas business, particularly from Asia. Income from Trading & Others exceeded that for the previous fiscal year through flexible and timely operations interpreting market trends properly.

General & administrative (G&A) expenses of the Three Banks increased by ¥10.5 billion on a year-on-year basis to ¥879.3 billion mainly due to an increase in expenses associated with employee retirement benefits, partly offset by our continued efforts in overall cost reduction.

Aggregated consolidated gross profits (net operating revenues) of our two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) decreased by ¥31.9 billion to ¥213.8 billion on a year-on-year basis.

As a result, consolidated net business profits\*1 amounted to ¥719.1 billion, a year-on-year decrease of ¥22.6 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

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

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

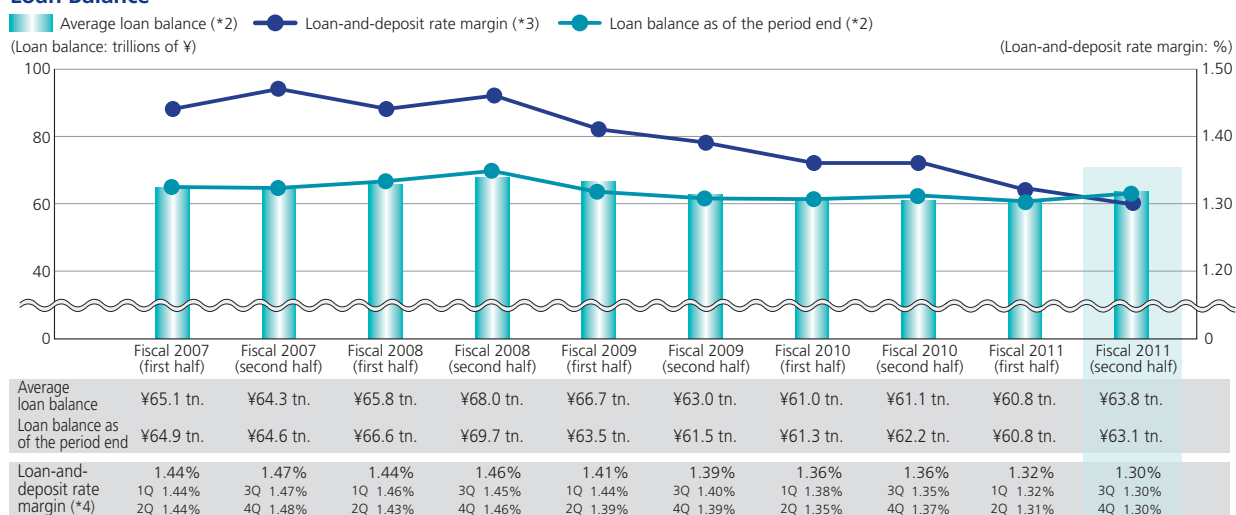
Net losses related to stocks of the Three Banks amounted to ¥50.3 billion, mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices.

Due to factors such as those mentioned above, the ¥77.4 billion impact of turning the three listed subsidiaries, Mizuho Trust & Banking, Mizuho Securities and Mizuho Investors Securities, into wholly-owned subsidiaries, the ¥-34.6 billion impact of the tax rate amendment following corporate tax reform and the ¥-20.8 billion impact from Jusen (housing loan companies), consolidated net income amounted to ¥484.5 billion, a year-on-year increase of ¥71.2 billion.

## ● Net Interest Income

The average loan balance of the Three Banks for the second half of fiscal 2011 increased by ¥3.0 trillion to

## Loan Balance



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

\*3. Aggregate figures of domestic operations of Mizuho Corporate Bank and Mizuho Bank and after excluding loans to Mizuho Financial Group, 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



¥63.8 trillion compared with that for the first half of fiscal 2011. The period end loan balance as of March 31, 2012 increased by ¥2.2 trillion to ¥63.1 trillion compared with that as of September 30, 2011. This resulted primarily from an increase in overseas loans, particularly in Asia, loans to large corporate customers and those to the Japanese Government.

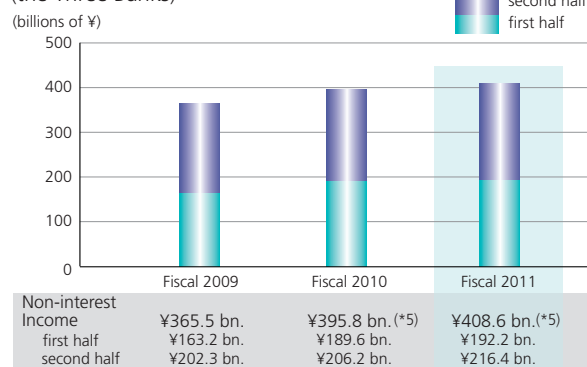
The domestic loan-and-deposit rate margin of Mizuho Corporate Bank and Mizuho Bank for the fourth quarter of fiscal 2011 (three-month period from January to March 2012) was 1.30%, remaining flat from that for the third quarter (three-month period from October to December 2011).

### ● Non-interest Income

Non-interest income from Customer Groups of the Three Banks (on a managerial accounting basis) for fiscal 2011 increased by ¥12.8 billion from that for fiscal 2010 to ¥408.6 billion. This was mainly due to an increase in non-interest income from overseas business, income associated with investment trusts and individual annuities from individual customers, solution-related income from corporate customers, and income from foreign exchange business.

#### Non-interest Income from Customer Groups

(the Three Banks)



\*5. Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A expenses until the previous period, have been included in non-interest income beginning with this period, and reclassification of the figures for fiscal 2010 has been made accordingly. The impact of the reclassification is ¥-4.4 billion for the first half of fiscal 2010, ¥-3.8 billion for the second half of fiscal 2010, ¥-4.0 billion for the first half of fiscal 2011 and ¥-3.7 billion for the second half of fiscal 2011, respectively.

### Financial Soundness

Consolidated capital adequacy ratio as of March 31, 2012 was 15.50%, an improvement of 0.20% from that as of March 31, 2011.

The balance of disclosed claims of the Three Banks

under the Financial Reconstruction Law decreased by ¥42.3 billion to ¥1,165.6 billion on a year-on-year basis. NPL ratio was 1.63%, a year-on-year improvement of 0.09%.

Net deferred tax assets (consolidated) decreased by ¥130.4 billion on a year-on-year basis to ¥340.7 billion, and the ratio to Tier 1 capital was 5.3%.

Unrealized gains on other securities (consolidated)\*6 improved by ¥90.5 billion on a year-on-year basis to ¥91.2 billion, mainly due to the impact of a decline in interest rates.

\*6. The base amount to be recorded directly to net assets after tax and other necessary adjustments.

### Disciplined Capital Management

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

Regarding the new capital regulations, we aim to increase our common equity capital ratio\*7 as of the end of fiscal 2012, when the new capital regulations are scheduled to be implemented, to the mid-8% level, and to accumulate a sufficient level of common equity capital, giving due regard to the timeline of the phase-in implementation through the end of fiscal 2018.

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

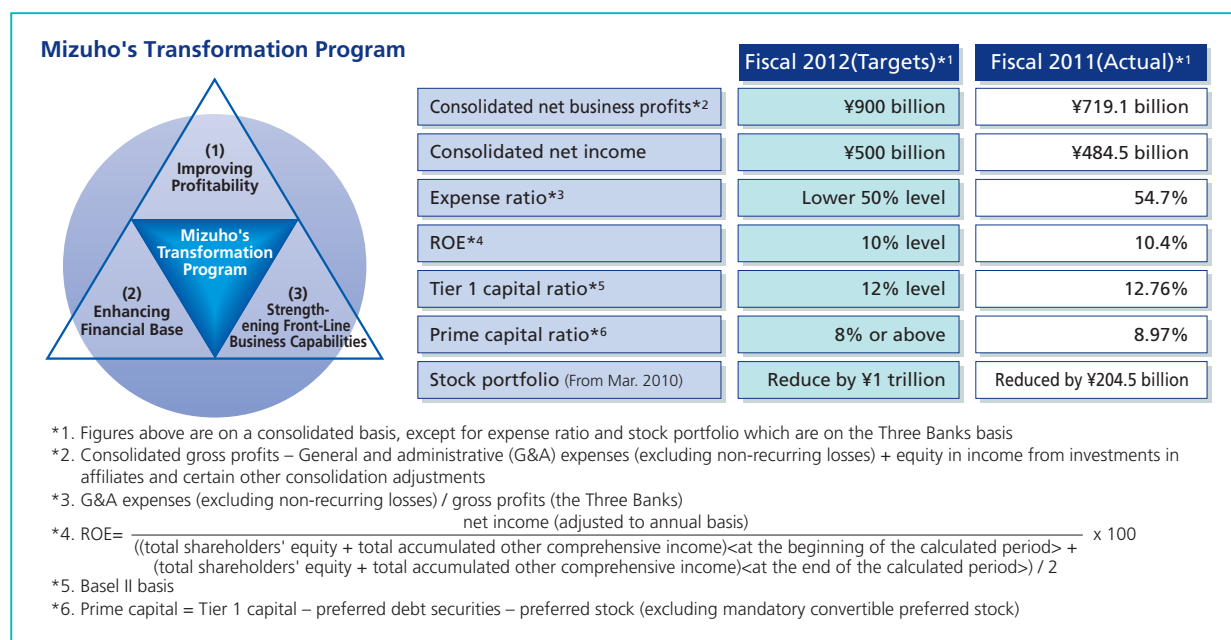
Accordingly, we believe we will be able to sufficiently meet the new capital regulations including the framework to identify G-SIFs.

\*7. Our calculation of our common equity capital ratio includes the outstanding balance of the Eleventh Series Class XI Preferred Stock that will be mandatorily convertible into common stock in July 2016. Our common equity capital ratio is the estimated figure that Mizuho Financial Group calculates based on the publicly-available materials that have been issued to date.

(Note)

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

# Progress in Mizuho's Transformation Program



## Improving Profitability

### Business Strategy in Focused Business Areas

#### ● Asia Region

Making the most of our advantages in terms of solid customer base, global network of offices and business alliances, advanced solution delivery capabilities, and rich public-private partnership know-how, we are actively moving ahead with business development initiatives in Asia, a focused business area. MHCB has been developing and promoting leading-edge financial solutions, starting with its conducting of bond investments in China's Interbank Bond Market, as the first Japanese bank to do so. MHCB continues to expand its office network, with the opening of Mizuho Corporate Bank (Malaysia) and the establishment of the Yangon Representative Office in Myanmar. In addition to our organic business approach, we apply flexible non-organic business approaches, including strategic alliances and investment. MHCB entered into a capital and business alliance with the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), which is one of the largest national commercial banks in Vietnam, in September 2011. Meanwhile, in December 2011, MHBK turned a local company with business centered on auto loan and leasing in Indonesia into a consolidated subsidiary, Mizuho Balimor Finance, allowing Mizuho to enter into the retail finance business in Indonesia. MHBK, together with Credit Saison and UC Card, also entered a basic agreement for a business partnership in the area of retail business with

China UnionPay in November 2011.

#### ● Tokyo Metropolitan Area and Large Corporate Customers

In the Tokyo metropolitan area, MHBK offers diversified products and services to meet the various stages and circumstances of the lives of individual customers. To cater to their needs, MHBK is also endeavoring to expand its product lineup in such areas as investment trusts and insurance as well as strengthen its loan consulting functions. For SME and middle-market corporate customers, we are actively working to meet their funding demands and support their efforts for overseas expansion, particularly in Asia, by collaborating with Mizuho's overseas offices. In our business with large corporate customers, to respond to their diversified, sophisticated and globalized financial needs and business strategies, we offer the best solutions globally, by combining and strengthening our commercial banking operations with our M&A advisory services and other aspects of our traditional investment banking business. In our approach to domestic syndicated loan business, we put a great deal of effort into employing a wide and various sorts of financings, such as financing for general purpose, M&A finance, project finance and real-estate finance. As a result, we maintained our dominant presence in the domestic market.

#### ● Asset Management Business

In our asset management business, we are enhancing business promotion that integrates group capabilities in the area of pensions, and are moving ahead with

efforts to strengthen collaboration between our banking and securities arms in retail business. EurekaHedge, which became our subsidiary in March 2011, launched the Mizuho-EurekaHedge Index, a hedge fund index, to respond to the needs of investors including pension funds and financial institutions. And through our strategic cooperation with BlackRock, which we signed a business alliance agreement with and acquired a portion of the shares of common stock in, we have started to introduce and sell investment products for individuals and pension funds.

#### ● Collaboration among Banking, Trust Banking and Securities Functions

To provide more extensive and comprehensive financial services to customers, Mizuho strives to enhance the collaboration among group companies. Collaborating with MHBK and other group companies, MHTB is developing Trust Lounges which specialize in consultations, to provide unique trust services including asset inheritance and real estate-related business, and MHIS continues to set up Planet Booths, which are consulting booths for customers with securities transaction needs, to promote the establishment of joint branches of banking, trust banking and securities functions. As of March 31, 2012, the number of Trust Lounges and Planet Booths are 13 and 164, respectively. In January 2012, MHBK and MHTB, in an effort to strengthen collaboration in the retail business, launched the Mizuho Group Account Service, which allows customers to use MHTB's products and services with an MHBK deposit account. In addition, MHBK increased the number of branches that handle MHTB's Chochiku no Tatsujin and the product became available at all MHBK branches in August 2012.

### Enhancing the Financial Base Strengthening of the Capital Base

We have been implementing "disciplined capital management" by pursuing the optimal balance between "strengthening of a stable capital base" and "steady returns to shareholders." Due mainly to recording a consolidated net income of ¥484.5 billion in fiscal 2011, our Tier 1 capital ratio was 12.76% and prime capital ratio was 8.97% at the end of March 2012. We will strive to steadily accumulate capital and to further strengthen our financial base, mainly by accumulating retained earnings and improving asset efficiency through our various initiatives, such as the steady implementation of Mizuho's Transformation Program

and the realization in advance of the synergy effects of the integrated group-wide business operations including the transformation into "one bank." Accordingly, we believe we will be able to sufficiently meet the new capital regulations including the framework to identify G-SIFIs.

### 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, at the end of fiscal 2011, we reduced our stock portfolio by ¥204.5 billion from the end of fiscal 2009.

### Strengthening Front-Line Business Capabilities

We have promoted various initiatives, including downsizing and rationalization of corporate management functions, reforming the structure of IT cost and consolidating operation. With regard to the redeployment of approximately 1,000 personnel to the marketing frontline, 814 people were transferred by the end of fiscal 2011.

### Further Acceleration of Mizuho's Transformation Program and Establishment of Advanced Group Management Structure

As mentioned above, we have been advancing the three initiatives we set forth in the Transformation Program step by step; Improving Profitability, Strengthening of the Capital Base, Strengthening Front-Line Business Capabilities. Along these lines, we decided to adopt "advanced and integrated group management (transformation into 'one bank etc.')." As the only financial group in Japan with banks, trust banks and securities companies under one umbrella, we aim to establish a new corporate structure and corporate governance structure, with which we will be able to utilize those functions most effectively and thereby improve further customer convenience.

- Notes: 1. MHFG: Mizuho Financial Group, MHC: Mizuho Corporate Bank, MHBK: Mizuho Bank, MHTB: Mizuho Trust & Banking, MHSC: Mizuho Securities, MHIS: Mizuho Investors Securities  
2. 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.

### Advanced Group Management Structure

We aim to establish a new corporate structure and strengthen corporate governance, with which we will be able to utilize the following functions most effectively as the only financial group in Japan with banks, trust banks and securities companies under one umbrella, and thereby to improve further customer convenience.

In September 2011, we turned MHTB, MHSC and MHIS into our wholly-owned subsidiaries to strengthen our "group capabilities." We have also determined to conduct a merger between MHSC and MHIS on January 4, 2013, on the assumption that filings will have been made to, and permission obtained from, the relevant authorities in Japan and any foreign countries (the trade name after the merger: Mizuho Securities Co., Ltd.).

Furthermore, we have determined to conduct a merger between MHCB and MHBK on July 1, 2013, on the assumption that filings will have been made to, and permission obtained from, the relevant authorities in Japan

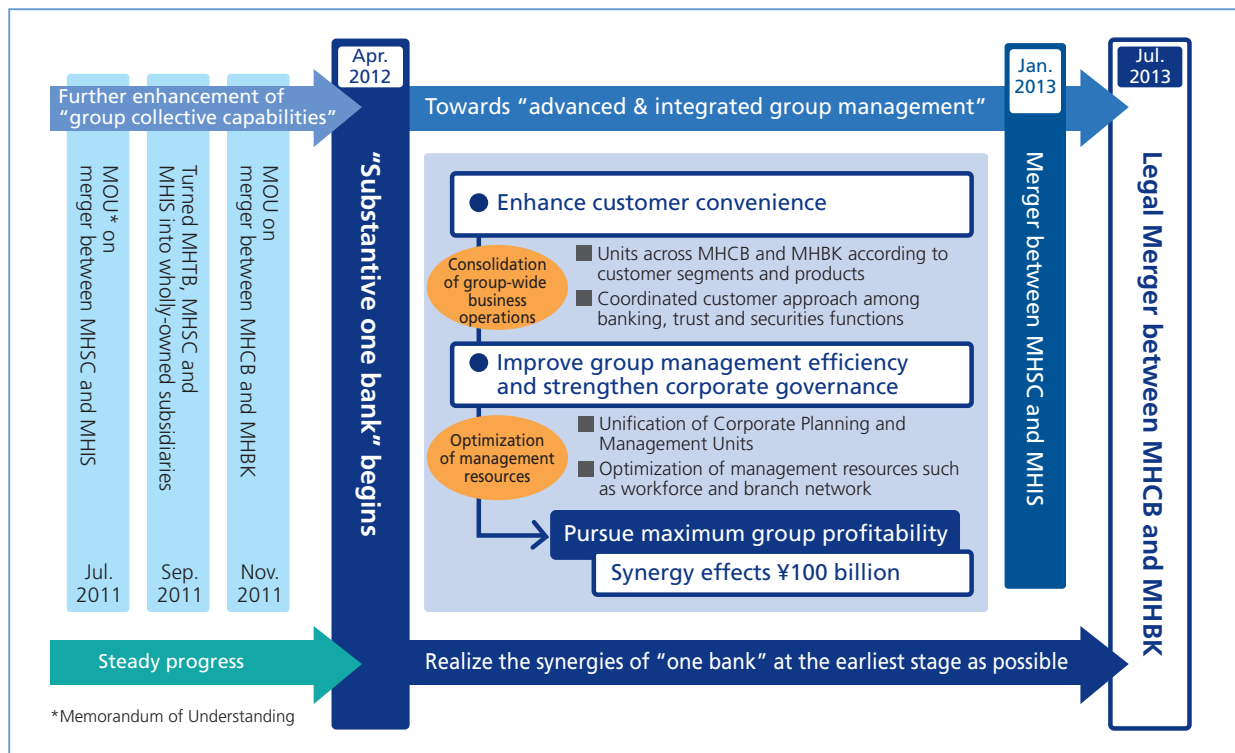
and any foreign countries (the trade name after the merger: Mizuho Bank, Ltd.). Through the merger, which constitutes the core of the establishment of the advanced group management structure, we will provide an effective and multifaceted range of financial services directly and speedily to our customers, by utilizing the current "strengths" and "advantages" of the two banks and by further strengthening collaboration among banking, trust banking and securities businesses of the group. At the same time, we aim to enhance further the consolidation of group-wide business operations and optimization of management resources, such as workforce and branch network, by strengthening group governance and improving group management efficiency, leading to the maximization of group profitability.

### Business Strategies

In order to realize the synergy effects of the merger of MHCB and MHBK in advance of its consummation, we will invigorate business activity through coordinated approach to customers and develop financial know-how within the group.

Under the relationship management units, the transformation into "one bank" will remove the barriers between MHCB and MHBK. Accordingly, by taking an integrated approach to Mizuho's customers and thoroughly developing the financial know-how and industrial

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\*Memorandum of Understanding

expertise of both MHCB and MHBK within the group, we will further invigorate our business activities and provide financial services to meet all the customer needs through the unified efforts of the group.

Specifically, we will further strengthen businesses related to the employees of MHCB's customers, taking advantage of MHBK's retail marketing expertise, and enhance support for the overseas businesses of MHBK's customers by utilizing MHCB's overseas network. Also, we will, in relation to MHBK's customers, actively utilize MHCB's know-how for businesses related to large corporate customers and capability to provide comprehensive proposals for business solutions. Through those activities, we will further enhance business promotions that meet customer needs. At the same time, we will strive to pursue group synergy effects through the integrated management of banking, trust and securities functions through further collaboration among such functions.

Under the markets units, we will strive to strengthen the efficiency of our market operations in respect of both use of funds and source of funds and will aim to strengthen profits through the effective utilization of risk capital and the enhanced risk management.

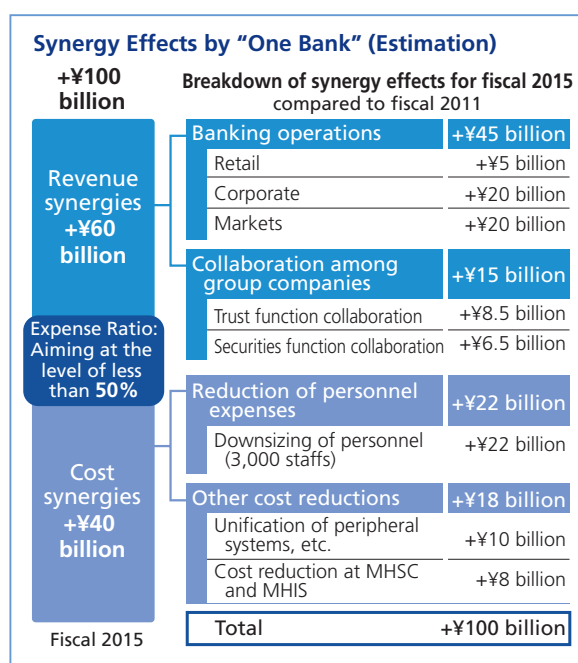
The synergy effects from Mizuho's integrated group management structure, including events such as the merger of MHCB and MHBK, is estimated to amount to an increase of ¥100 billion in fiscal 2015, compared to fiscal 2011.

### Launch of "Substantive One Bank"

In order to realize the synergies generated from the merger of MHCB and MHBK as soon as possible, we implemented the "substantive one bank" structure in April 2012. Under this structure, we unified the corporate planning and management units and reorganized the relationship management units, the products units, and the markets units across the banks and established new units.

#### Unification of Corporate Planning and Management Units

The groups within the Corporate Planning and Management Unit were reorganized according to their respective duties and functions and, in principle, the executive officer in charge assumed the corresponding post at each of MHFG, MHCB and MHBK concurrently. The divisions that comprise each group were also reorganized according to their respective duties and functions and, in principle, the general manager in charge assumed the corresponding



post at each company concurrently. In principle, the executive officer of MHFG in charge of the corporate planning and management unit concurrently serves as the vice executive officer in charge of MHTB.

#### Reorganization of Relationship Management Units, Products Units and Markets Units

In the relationship management units, products units and markets units, customer segments were redefined in more detail based on customer characteristics and a business promotion structure across MHCB and MHBK for each segment was established, in order to better meet the diversified needs of customers in a prompt manner. Specifically, customer segments were reorganized into six units, the Corporate Banking Unit (Large Corporations), the Corporate Banking Unit, the Financial Institutions & Public Sector Business Unit, the Retail Banking Unit, the Personal Banking Unit and the International Banking Unit (collectively, "relationship management units"), and an organizational structure across MHCB and MHBK was established to offer advanced solutions to the specific needs of the targeted customers of each unit.

From the perspective of efficient management resources utilization and facilitating the sharing of business know-how, those organizations that provide product functions were consolidated into multiple units across MHCB and MHBK, separate from the relationship management units. Specifically, such organizations were reorganized into three units, the Investment Banking Unit, the Transaction Banking Unit and the Asset Management Unit, so that each unit can provide products that meet the

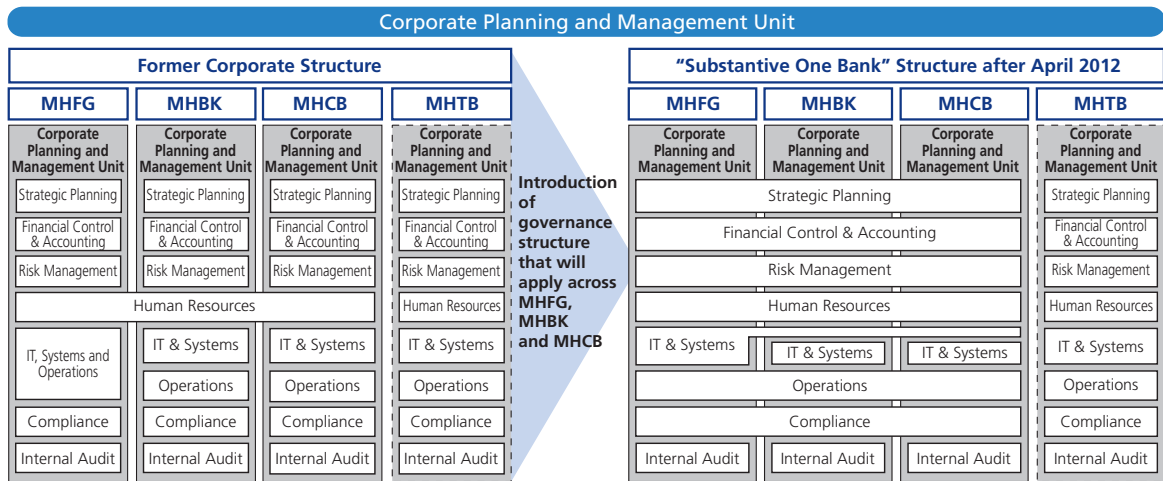
needs of MHCB and MHBK customers on a group-wide basis. In addition, a Securities and Trust Collaboration Enhancement Division was established in both MHCB and MHBK and will act to facilitate collaboration between the banking and trust functions and between the banking and securities functions. We expect that these measures will lead to improvements in customer convenience, as customers of both banks will be able to take advantage

of the product expertise accumulated by both banks.

Those organizations that provide market functions were consolidated into the Markets Unit across MHCB and MHBK in order to enhance market related profits.

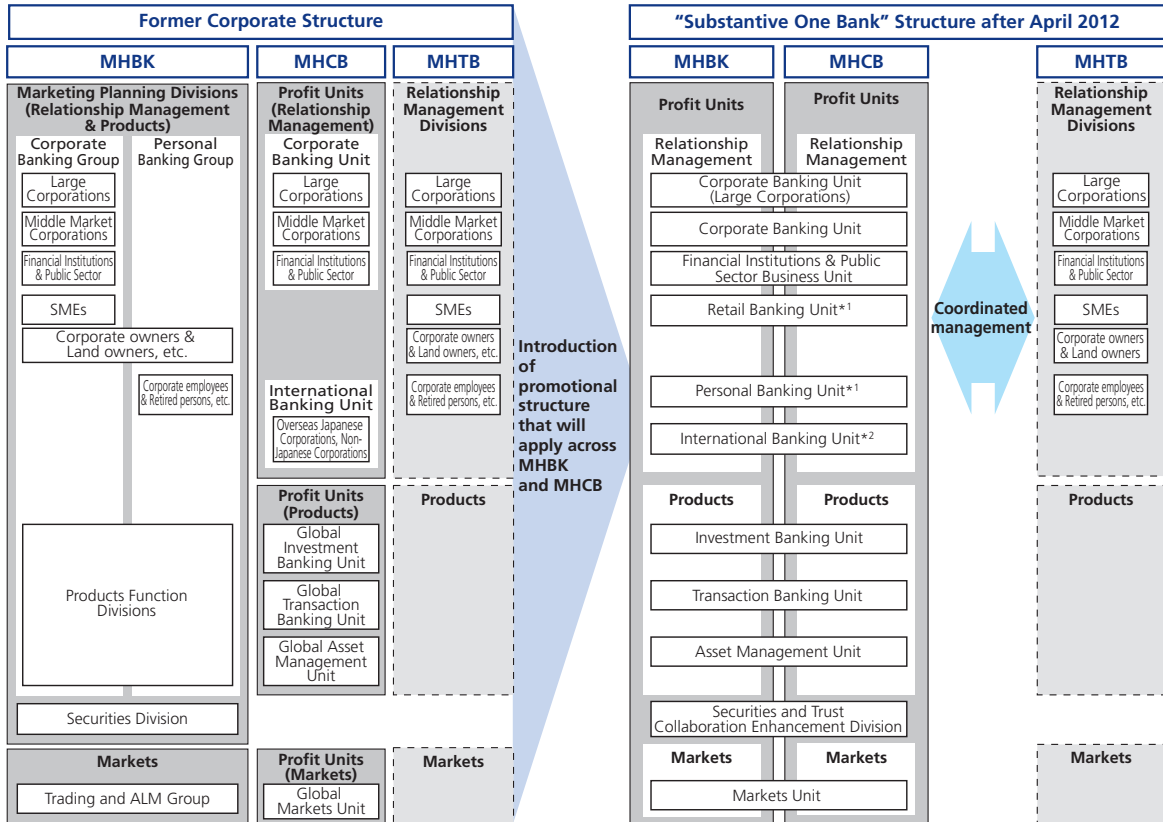
In principal, the executive officer in charge of each unit assumed the corresponding post at each of MHCB and MHBK concurrently.

**Outline of Organization under "Substantive One Bank" Structure**



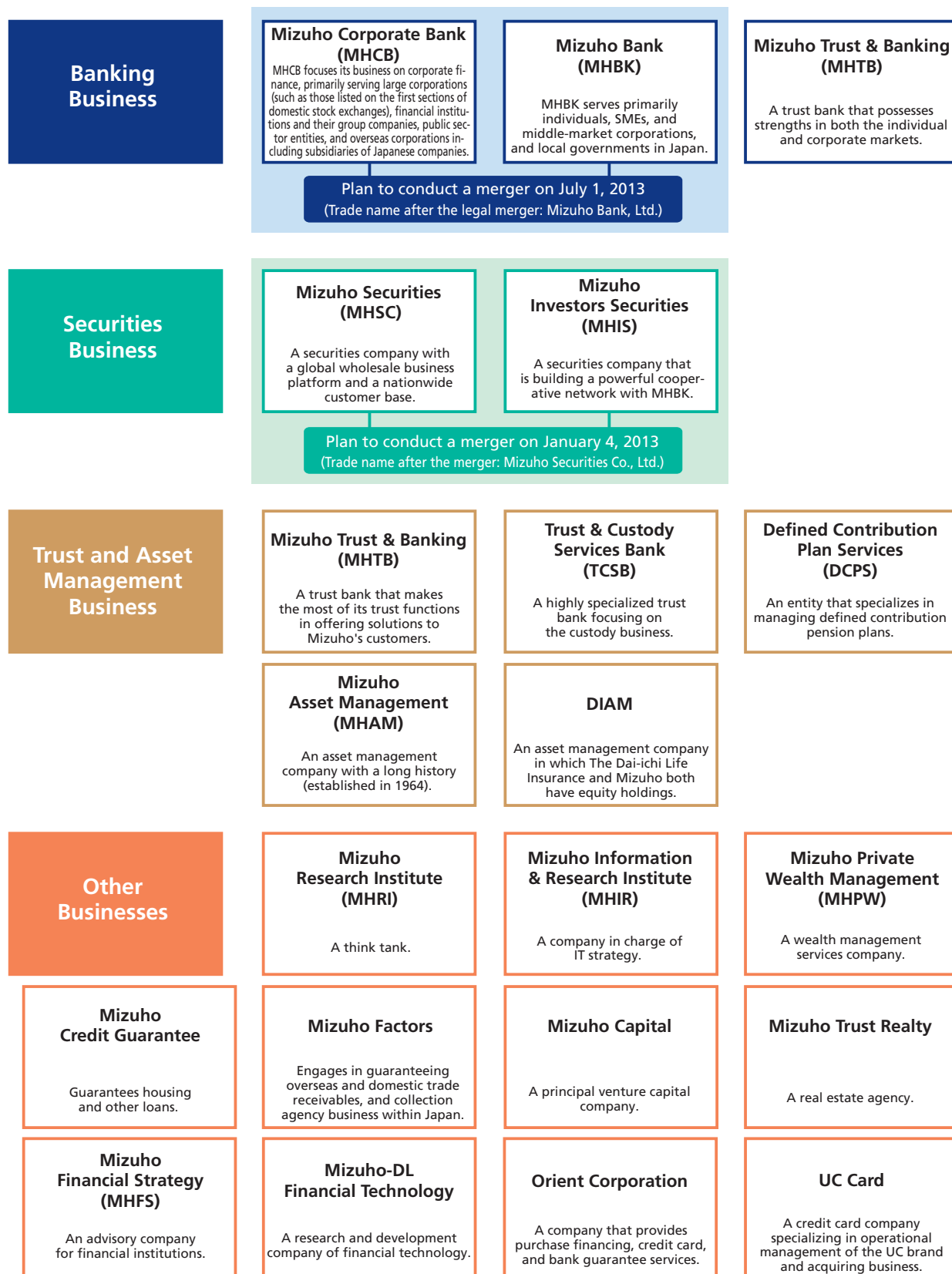
\*With respect to Internal Audit, the former structure will be maintained in order to ensure mutual checks among the entities in light of the unification of business operation.

**Relationship Management Units, Products Units and Markets Unit**



\*1. Organization set up only in MHBK  
\*2. Organization set up only in MHCB

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



## Approaches to Individual Customers

In order to meet the needs of individual customers throughout their lives, MHFG offers diversified products and services which are appropriate for the life stages and scenes of each individual.

### Mizuho Mileage Club

At the end of March 2012, over 8.8 million people signed up for the MHBK's Mizuho Mileage Club service.

In addition to attractive benefits such as discounts on service fees, MHBK provides an extensive lineup of credit cards customers can choose from to suit their lifestyles.

MHBK also provides campaigns aimed at young people.

**Privileges Depending on Usage**

**Member Privileges**  
Depending on usage

- No after-hours fee at Mizuho Bank ATMs** Free (at hours a day)
- Convenience store ATMs (E-net, Lawson, Seven Bank)\*** Free (at hours a day)  
**No usage or after-hours fees.** \*Not all convenience stores have an ATM.
- No fee for remittances** from Mizuho Bank ATMs, convenience store ATMs (E-net, Lawson), or Mizuho Direct to Mizuho Bank head office or branch accounts.  
**105 yen discount for remittances to accounts at other banks.**

**Plus** With a total combined month-end balance of **500,000 yen or more** in deposit accounts (Yen deposits [ordinary (except non-interest bearing), savings, time deposits, property accumulation deposits], and foreign-currency deposits [ordinary, time deposits]\*), investment trusts\*, or public bond accounts\*...

**Up to 3 remittances per month to accounts at other banks are free** from Mizuho Bank ATMs, convenience store ATMs (E-net, Lawson), or Mizuho Direct! (For the 4th and later remittance to accounts at other banks, only the 105 yen discount applies.)

### Mizuho Direct

As of the end of March 2012, about 9.3 million people had signed up for MHBK's Mizuho Direct, which makes it possible to take advantage of MHBK's services through Internet banking and other channels.

In the second half of fiscal 2011, MHBK began reissuing passbooks and ATM cards through Internet banking and made improvements to its services such as the handling of time deposits/installment time deposits for smartphones.

### Loan Services Aimed at Individuals

To make it easier for people to consult on weekends, holidays and during the evening on weekdays, MHBK holds housing loan consultations and is setting up Loan Consulting Squares for consultations and loan contracts. MHBK is making efforts to improve its services, such as by increasing the borrowing threshold and reducing the minimum basic interest rate on Mizuho Bank Card Loans.

It also supports customers' efforts to preserve the environment by purchasing CO<sub>2</sub> 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.

### Expanding Lineup of Investment and Life Insurance Products

MHBK is endeavoring to expand its product lineup in such areas as investment trusts, insurance and foreign currency deposits.

It offers products to meet various customers' needs. These products include investment products which suit customers' investment purposes and life insurance for customers to prepare for their future.

Each branch of MHTB and MHBK handle Chochiku no Tatsujin, results-based dividend-type money trust product.

### Mizuho's Consulting Services

As the closest advisors to individual customers, financial consultants at MHBK respond to the customers' various needs.

They advise customers on the best products and services such as household account management, financial planning, preparation for the future, housing and education funds, retirement fund management, inheritance funds, and so on, to meet the various stages and circumstances of their lives, whether it be taking a new job, getting married, purchasing a house, or retiring.

### Promoting Business Aimed at Employees of Corporate Customers

MHBK provides products and services for senior executives and employees of Mizuho's corporate customers to meet the various needs of each customer at each stage of his or her life. 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.



## Improvements of Branches and ATM Installations

MHBK is making efforts to expand its branch and ATM network. It opened three branches in fiscal 2011 and two more branches by May of fiscal 2012. It is also installing ATMs at train stations and commercial facilities.

In order to provide further enhanced, comprehensive financial services, it has also set up MHTB's Trust Lounges which specialize in consultations and offer unique trust services, including asset inheritance and real estate-related business, and Planet Booths, joint branches with MHIS, and other channels.

## TOPICS

### Collaborative Sub-branch (ATM Corner) with Major Florist Business

As a new endeavor to enrich ATMs remote from bank branches, MHBK opened a collaborative sub-branch (ATM corner) in cooperation with the major florist Hibiyakadan in November 2011.

### Partnership with China UnionPay

In October 2011, MHBK, together with Credit Saison and UC Card, entered a basic agreement for a business partnership in the area of retail business with China UnionPay.

The four companies aim to provide services with great convenience to Chinese travelers to Japan and Japanese travelers to China.



Signing ceremony

## TOPICS

### ATM/Branch Search Smartphone App [Received the Incentive Award at MCPC award 2012]

In May 2011, MHBK began offering the ATM/branch locator smartphone app, which uses Augmented Reality technology.

The location and distance of the branch are displayed on the screen, so that even first-time visitors can find the branch without becoming lost. Besides locating MHBK's own ATMs and branches, this highly functional application can be used to search for useable ATMs at over 30,000 convenience stores, to look up branch operating times, or to find barrier-free branches.

## Approaches to Corporate Customers

### Providing Solutions in Response to Customers' Needs

By integrating the group's specialty functions, including banking, securities, trust and asset management businesses, Mizuho offers a full range of financial solutions on a global basis to meet its customers' needs in fund raising, management and financial strategies.

### 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, Mizuho is strengthening its ability to meet their fund-raising needs. It also takes advantage of the group's information functions and network to support its customers' management according to their life cycle by proactively fulfilling consulting functions, including supports for business establishment and starting new business, improvement of management, business revitalization, and business inheritance.

### Mizuho's RMs

Acting as relationship managers (RMs) for the entire group, Mizuho'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.

### Banking, Trust Banking and Securities

#### Collaboration

MHCB and MHBK collaborate with MHSC and MHIS at home and overseas in establishing global securities business strategies and strengthening the operation system to provide solutions that suit to customers' capital management, business and financial strategies. Staff members are concurrently working in some of the business promotion divisions at both MHCB and MHSC in Japan, further promoting collaboration between them.

Furthermore, MHCB and MHBK collaborate with MHTB to offer optimal trust solutions which meet their customers' diversifying needs.

### Industry Research

Changes in global industrial structures and diversification of corporate strategies appear to be gaining momentum. Against this background, Mizuho'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.

### Approaches to Large Corporations

With the increasingly diversified, sophisticated and globalized financial needs of large corporate customers, financial institutions need to offer sophisticated, advanced and comprehensive solutions to their customers.

Drawing on its robust, long-term relationships with large corporations, Mizuho offers the best solutions globally, by combining and strengthening its commercial banking operations with its M&A advisory services and other aspects of its traditional investment banking business, which contributes to the enhancement of its customers' corporate values from a medium to long-term perspective.

As professionals of corporate finance, RMs for large corporate customers accurately identify their customers' management issues and offer diversified solutions to strengthen their competitiveness at home and overseas. These solutions include support for fund raising, business reorganization in Japan, cross border M&A and overseas business expansion by Japanese companies.

### Approaches to Financial Institutions and Public Sector Entities

To meet the needs of customers among financial institutions, Mizuho offers optimal solutions such as advice on financial strategies and risk management, assistance in customers' overseas business and proposals for investment products. With regard to the needs of customers among public sector entities, Mizuho offers comprehensive financial services. Examples include financing support by underwriting public bonds, PFI/PPP and arrangement of syndicated loans.

### Approaches to SMEs and Middle-Market Corporations

#### Responding to Funding Needs

Mizuho is supporting expansion of business operations in growth areas.

Among those initiatives, MHBK offers Mizuho Eco-assist, Mizuho Eco Private Placement, and Interest Subsidy

Delivery Project developed by the Ministry of Environment, which support funding for customers who adopt a positive approach to environmental issues. In addition, in March 2011, it launched Mizuho Eco-assist Plus and Mizuho Eco Private Placement Plus which evaluates, based on MHBK's own standards, the state of a company's environmentally-conscious management and provides financing.

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.

## TOPICS

### Relief for Flooding Disaster in Thailand

MHCB and MHBK established Thailand Flooding Disaster Relief Assistance Fund, which consists of ¥100 billion in financing to assist the corporate customers damaged by the large-scale flooding in Thailand in recovering from this disaster. The group is working as one to raise funds for the reconstruction and rehabilitation of production facilities and the restoration of supply chains for customers' foreign subsidiaries centered around flood-hit Thailand.

## Approach to Management Issues

### ● Mizuho Business Financial Center

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 fiscal 2011, MHBK offered services to help customers to reconstruct supply chains and find ways to reduce electricity consumption, placing emphasis on responding to business needs in the aftermath of the Great East Japan Earthquake. MHBK also sponsored the Business Matching Forum for Food-specialty Supermarkets in October 2011.

### ● 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.

### ● Approaches to Corporate Owners

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.

For corporate owners and high-net-worth customers that own real estate, MHBK's Corporate Marketing Division and Wealth Marketing Division offer comprehensive consultations on business and asset inheritance, to respond to the customers' needs as both management and individuals.

In May 2012, MHBK held the Mizuho Top Owners Seminars with MHTB to offer high-net-worth customers that own real estate the latest information.

## Mizuho's Global Business

Mizuho offers optimal solutions for the various needs of its customers by seamlessly combining its rich experience in overseas markets with its extensive overseas group network and cutting-edge financial products. It is also proactively engaged in establishing overseas offices and forming business alliances with government-affiliated organizations and local financial institutions, thereby strengthening its overseas support framework for its customers.

### Asia and Oceania Region

As prospects for high economic growth continue, Mizuho places strategic importance on Asia, and is enhancing its support framework for its customers in Asia.

MHCB has taken steps to provide even more detailed services to its customers in Asia by dividing its Asia Unit into the East Asia Unit and Asia & Oceania Unit. In order to further strengthen its support system for customers, MHCB established Mizuho Corporate Bank (Malaysia) in Malaysia and the Yangon Representative Office in Myanmar. Furthermore, MHCB is making preparations to open a branch in Bangalore, India by the end of April 2013. Mizuho Corporate Bank (China) is making preparations to open a branch in Hefei and sub-branches in the Heping District of Tianjin and in Kunshan by the end of March 2013. It also entered into a capital and business alliance with the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), which is one of the largest national commercial banks in Vietnam. In addition, besides becoming the first Japanese bank to conduct RMB bond investments in China, MHCB also entered into the Yen-RMB Direct Trading Market established in June 2012, both in Japan and China, and Mizuho Corporate Bank (China) obtained Yen-RMB Direct Trading Market Maker qualification in China. In such ways as these, MHCB is taking proactive actions as RMB transactions continue to diversify.

Meanwhile, MHBK entered into the retail finance business in Indonesia through its consolidated subsidiary Mizuho Balimor Finance, thereby advancing its global retail business.

To meet its customers' diversifying needs in the Asia and Oceania region, Mizuho is enhancing its services, through establishment of offices and business alliances, and expansion of financial products.

## TOPICS

### Establishment of Mizuho Corporate Bank (Malaysia)

In September 2011, Mizuho Corporate Bank (Malaysia), MHCB's 100% owned subsidiary, started its business operations in Malaysia, one of the central nations in ASEAN. As a result, Mizuho is able to provide its customers with financial services denominated in ringgit, the Malaysian local currency.

### Capital and Business Alliance with Vietcombank

In September 2011, MHCB entered into a capital and business alliance with Vietcombank, one of the largest national commercial banks in Vietnam. This alliance will further strengthen MHCB's structure to support the business development of its customers by making it possible to provide services that leverage Vietcombank's management resources such as its domestic office network.



Signing ceremony

### Entry into Retail Business in Asia (Indonesia)

In December 2011, MHBK turned a local company with business centered on auto loan and leasing in Indonesia into a consolidated subsidiary, Mizuho Balimor Finance, allowing Mizuho to enter into the retail finance business in Indonesia.

MHBK aims to strengthen its retail finance business in the rapidly growing Asian market going forward.



Signing ceremony

## TOPICS

### Establishment of Yangon Representative Office

In April 2012, MHC B established a representative office in Yangon, Myanmar. As a result, MHC B, along with MHBK, will have a structure to collect and exchange information about Myanmar and thus enhance the ability to support customers looking to enter or expand their business in the country.

### Approaches to Environment Business in Asia

MHC B's Industry Research Division has established the Strategic Project Department and is engaging in Smart City Projects. These projects contribute to infrastructure system exports necessary for Japan's growth strategy by participating in related business consortiums from the deal-planning and development stage. Major deals include the Integrated Township Project with Eco-friendly Infrastructure in Chennai, India and the Remote Island Smart Grid Demonstration Project in Hawaii. By taking the expertise gained through the promotion of these deals and applying it to other projects, MHC B is expanding its business field as a bank and supporting the growth of Japanese industries from a financial perspective.



Conceptual drawing of the Integrated Township Project with Eco-friendly Infrastructure in Chennai

### Approaches in the Americas

In the Americas, Mizuho offers high value-added financial services in corporate financing and investment banking, such as project finance and syndicated loans. Its customers include Fortune 1000 companies®, financial institutions, and public organizations. MHC B and Mizuho Securities USA collaborate to respond to customers' needs, providing solutions that maximize Mizuho's group and global networks and achieve strong results in the region.

Furthermore, Mizuho proactively engages in business

promotion in Central and South America by, for example, reaching an agreement with the German bank, WestLB, to acquire its Brazilian corporate banking subsidiary, Banco WestLB do Brasil in June 2012 to strengthen its local support framework for its customers in Brazil, where continuous economic growth is expected on the back of its rich natural resources.

In the Americas, including Central and South America, Mizuho will continue to strengthen its support framework for its customers and offer a wide range of solutions.

### Approaches in Europe, the Middle East and Africa

In order to provide various financial services not only in Europe but also in other regions such as the Middle East and Africa, Mizuho is forming alliances with local financial institutions and expanding its office network. For the purpose of strengthening its support framework for Japanese companies, Mizuho signed general business cooperation agreements with Sberbank of Russia, Russia's largest commercial bank, in September 2011, and with the Standard Bank of South Africa, the largest bank in South Africa, in February 2012. In addition, it established a representative office in Istanbul, Turkey to strengthen Mizuho's global support framework for customers. Turkey is expected to experience stable economic growth going forward, due in part to Turkey's large population, which is the second largest in Europe after Germany, and also its favorable geographical location.

Mizuho also focuses on offering services that integrate both banking and securities businesses, including working in collaboration with Mizuho International, MHSC's overseas subsidiary in the U.K.

Mizuho will continue to strengthen its support framework and enhance its services for its customers in the Middle East and Africa by expanding its network.

## TOPICS

### Establishment of Istanbul Representative Office

In February 2012, MHC B established the Istanbul Representative Office in Turkey. Through the establishment of this office, MHC B will have a structure to collect and exchange information about Turkey and thus enhance its ability to support customers looking to enter or expand their business in the country.

## Mizuho's Products

Mizuho develops and offers products and services, especially in the field of fund-raising, that draw on cutting-edge financial technology to support the business and financial strategies of its customers.

### Investment Banking Business

#### Acquisition Finance

In order to increase corporate value of its customers, Mizuho offers sophisticated M&A solutions. In recent years, it has been focusing on supporting its customers' M&A strategies by strengthening cooperation among group offices and companies at home and overseas to respond to a growing need for cross-border M&A, business succession, and going private. In the area of MBOs and LBOs, Mizuho has arranged large deals for Skylark and Tachihi Group.

#### Project Finance

Mizuho is a top global player in the arrangement of, and performance of advisory services for, project finance deals that enable the procurement of long-term capital for natural resource development abroad, the building of electric power generation projects in Japan and overseas, and the construction of public infrastructure.

In Japan, followed by the revised PFI Law and the Act on Special Measures concerning the Procurement of Renewable Electric Energy by Operators of Electric Utilities, Mizuho is taking on PFI/PPP deals across a wide range of transportation and other types of public infrastructure, and for disaster reconstruction projects.

### TOPICS

#### Offshore Wind Power Project

Mizuho has arranged a £158 million project finance deal for Gunfleet Sands offshore wind farm, operated off the Essex coast of southeastern U.K. It is the first wind power project in which a Japanese company has acquired a portion of the stake and for which Nippon Export and Investment Insurance (NEXI) has provided loan insurance.

#### Asset Finance

By arranging customers' asset securitization, Mizuho satisfies their demands such as diversification of fund-raising sources and improvement of financial indices through removing assets from their balance sheet. Mizuho supports customers' financial strategies by

offering sophisticated solutions focusing variety of assets, such as securitization arranged in both domestic and overseas markets, inventory finance and whole business securitization.

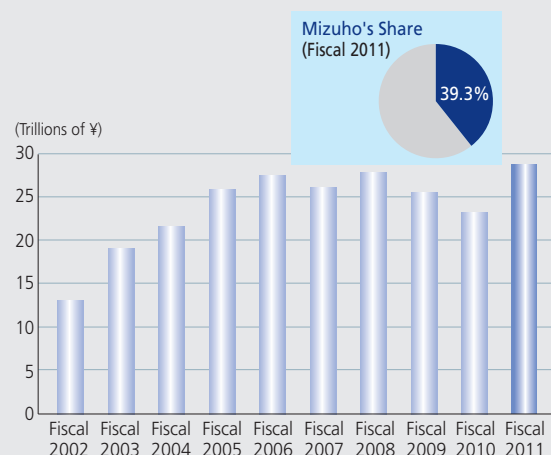
#### Real Estate Finance

Mizuho has arranged financing for a number of real estate-related projects. Taking full advantage of its knowledge and skills developed through various kinds of deals we have arranged for years, we simply offer the best solutions, including financial and business strategies, CRE management and securitization of real estate, to solve its customers' issues such as business restructuring, overseas expansion, strengthening their financial base, BCP, and diversification of fund-raising.

#### Syndication Business

Mizuho is proactively engaged in the use of syndicated loans that employ wide and various sorts of financings, such as financing for general purpose, M&A finance, project finance, real estate finance and finance for business restructuring. In fiscal 2011, it arranged a number of major deals, including a multicurrency commitment line for JX Holdings, as well as deals like project finance for Tokyo International Air Terminal. As a result, the group has maintained the largest presence in the market, a 39.3% share, according to the Thomson Reuters' domestic bookrunner league table. In the global bookrunner league tables, the group took fifth place, the highest among the Japanese banks.

Trends in Japan's Syndicated Loan Market and Mizuho's Share



[Trends in Japan's Syndicated Loan Market]

Sources: Fiscal 2002: Thomson Reuters

Fiscal 2003 – Fiscal 2011: "Loans Syndicated and Loans Transferred" from Japanese Bankers Association

[Share of Japan's Syndicated Loans (fiscal 2011, bookrunner basis)]

Source: Thomson Reuters

Mizuho has a global platform for syndicated loan business (with its overseas offices), to satisfy the diverse financing needs of global companies and international institutions located in Asia, Europe and the Americas. It has arranged deals known as Ninja loans (syndicated loans extended by Japanese financial institutions to overseas firms) to a government-affiliated South Korean financial institution.

## **Transaction Business**

### **Domestic Settlement Service**

Through its nation-wide branch network and Internet banking services including the Mizuho e-Business Site, Mizuho offers not only services such as transfers and foreign exchange but a variety of settlement services relating to payments and collections such as debit cards, Pay-easy, Internet transfer settlements, etc.

### **Cash Management Service**

Mizuho 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 Services**

In addition to offering cross-border settlement services for RMB and various other emerging currencies, hedges against foreign exchange risk and issuing guarantees for foreign exchange transactions, Mizuho 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**

Mizuho offers various cash and securities clearing & settlement services, including correspondent yen settlement services and custody services for non-residents. Mizuho has enhanced its services by establishing a dual-office system and other measures to prepare against disasters. In the area of custody operations, it has acquired a business model patent for managing investment assets. It has also acquired SSAE16 certification for internal controls in correspondent yen settlement operations.

## **Asset Management Business**

Mizuho makes the most of the synergies between planning, development, and sales in the asset management-related business through seamless management, thus providing customers with products and services that match their needs.

### **Pensions Business**

Mizuho 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.

### **Global Alternative Investment Business**

Mizuho provides products and services in collaboration with US asset management company Mizuho Alternative Investments, Tokyo asset management company Mizuho Global Alternative Investments which selects and provides products such as hedge funds, and Eurekahedge, a subsidiary in Singapore that offers hedge fund research and information.

## **Mizuho's Market Business**

In the sales and trading business, Mizuho 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 or country characteristics, and its network of overseas offices. Mizuho is responding to demand for offshore RMB, which is drawing growing interest as a result of Chinese deregulation, and various other customer needs.

Through its tie-up with Mizuho-DL Financial Technology, which is a group company specializing in the development of financial technology, Mizuho developed "dynamic foreign exchange hedging"—a statistical/probabilistic exchange risk hedging method that eliminates market views and arbitrariness. Many customers, with a focus on large corporations, have made use of "dynamic foreign exchange hedging."

## Mizuho's Trust Business

MHTB works with the group companies to provide the group customers with trust functions. At the same time, it is proactively developing trust products that use new assets and trust schemes.

These products include security trusts, a trust scheme to secure language school tuition and other fees by segregating advances received and e-Noteless, a new settlement scheme using electronically recorded monetary claims.

MHTB offers customers a wide range of solutions to meet their needs, such as specified donation trusts for mediating donations from individual customers to public-interest corporations, and asset inheritance trusts (guardianship support trusts) to assist guardianship in regard to asset management.

### TOPICS

#### Money Trust Using Subordinated Loans for Regional Banks

In August 2011, to meet the funding needs of regional banks and the asset management needs of their customers, MHTB developed a new money trust as asset management product that uses subordinated loans to regional banks, the first such scheme in Japan.

In this scheme, regional banks receiving subordinated loans act as sales companies and sell their customers joint management money trusts managed in the subordinated loans to those banks.

#### Specified Donation Trust

The “specified donation trust” is a trust product to mediate donations from individual customers to public-interest corporations. Customers can choose where to make their donations from among various public-interest corporations with which MHTB has entered a comprehensive donation agreement, according to the customers' needs.

## Trust Business Targeting Individual Customers

### Personal Assets under Management

MHTB offers a selection of financial products that make the most of the features of trusts such as results-based dividend-type money trusts Chochiku no Tatsujin (Expert

Saver). Some branches of MHBK started handling Chochiku no Tatsujin from December 2010, and the product became available at all MHBK branches in August 2012.

### 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 is responding to customers' 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 2012, MHTB had signed trust agency contracts for testamentary trust business with a total of 26 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, MHTB provides assistance for purchasing or changing family homes, trading in investment real estate, and making more efficient use of idle land.

### Trust Business Targeting Corporate Customers

#### Corporate Assets under Management

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

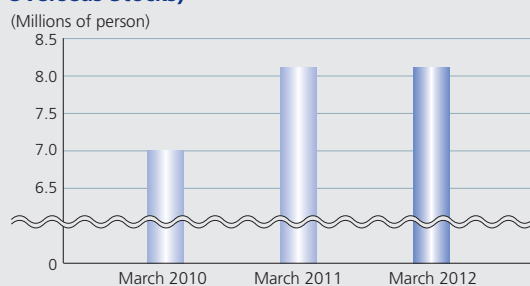
#### Securitization of Monetary and Other Claims

In its services for securitizing monetary and other claims, MHTB, using its trust banking know-how, transforms the creditworthiness 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 Business

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

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

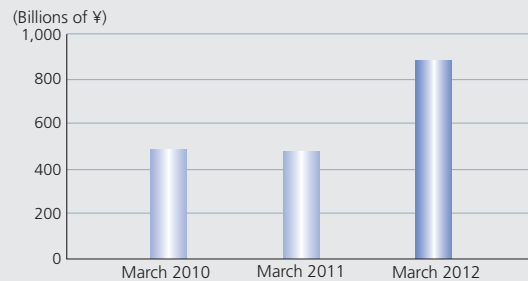


notices convening general meetings of shareholders, and counts voting rights. It also offers various services and consulting in line with progress in computerization, the increase in M&A, the enforcement of the Companies Act and the Law Concerning Book-Entry Transfer of Corporate Bonds, etc., and other 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 by providing wide-ranging services, such as real estate brokerage, real estate securitization, appraisals and land trusts.

#### Real Estate Transaction Volume



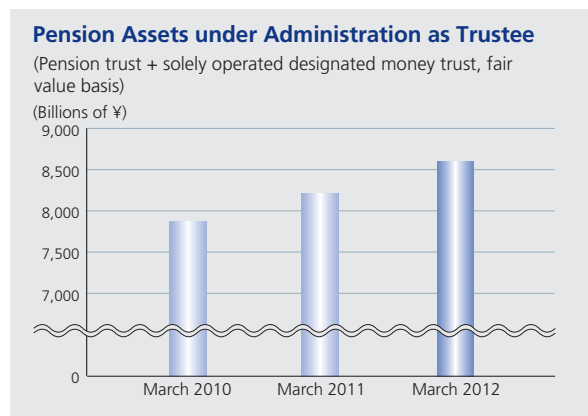
#### Proactive Response to Real Estate Securitization-related Business

Real estate securitization schemes and real estate fund schemes are widely used as profit-earning real estate investment methods. In addition to the real estate trustee business, asset management business and other real estate securitization-related business such as trustee business in the area of J-REIT asset custody and accounting, MHTB is actively engaged in the real estate non-recourse loan business, thus responds to its customers' various needs.

#### Pensions Business

MHTB offers 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.

Furthermore, to respond to the ever more diverse and sophisticated needs of our customers, Mizuho integrates its functions across the group to offer services such as investment solutions and review of pension schemes.



### Defined Contribution Pension Schemes

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 business world to acquire ISO9001 certification, and trust products.

## TOPICS

### J-ESOPs

In the area of J-ESOPs (Japanese-style employee stock ownership plans; a new employee welfare service that uses treasury stocks), MHTB 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

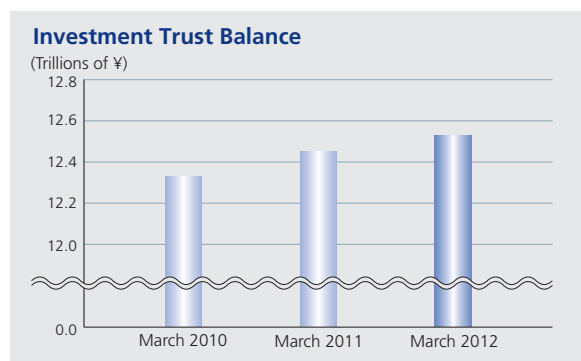
Through its asset management business, MHTB offers funds with various investment strategies to a wide range of customers, from public institutions that handle pension management to corporate pension funds. Other services catering to customers' needs include advice pertaining to basic asset allocation,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

MHTB has been offering products using 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 Business

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 three offices, serving as regional hubs, cover the markets of Asia, Europe/Africa and the Americas, and collaborate with each other to create a system that offers seamless global custody services around the clock. Having functions of arranging and managing offshore trusts in its two offices in Europe and the United States, 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 has worked to expand its transactions with customers

among financial institutions and institutional investors and, as of the end of March 31, 2012, the balance of assets under management reached ¥339 trillion. 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. Four asset management funds of MHAM and DIAM received the award for Morning Star Fund of the Year 2011, and seven funds were also awarded the Lipper Fund Awards Japan 2012.

Furthermore, Mizuho has promoted strategic cooperation with BlackRock, an asset management company and business alliance partner, and started to introduce and sell investment products for individual customers and pension funds. By utilizing BlackRock's global strengths in asset management and risk analysis, Mizuho will respond precisely and quickly to the needs of its customers.

## 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 services of the highest level.

With regard to non-financial services, it will provide

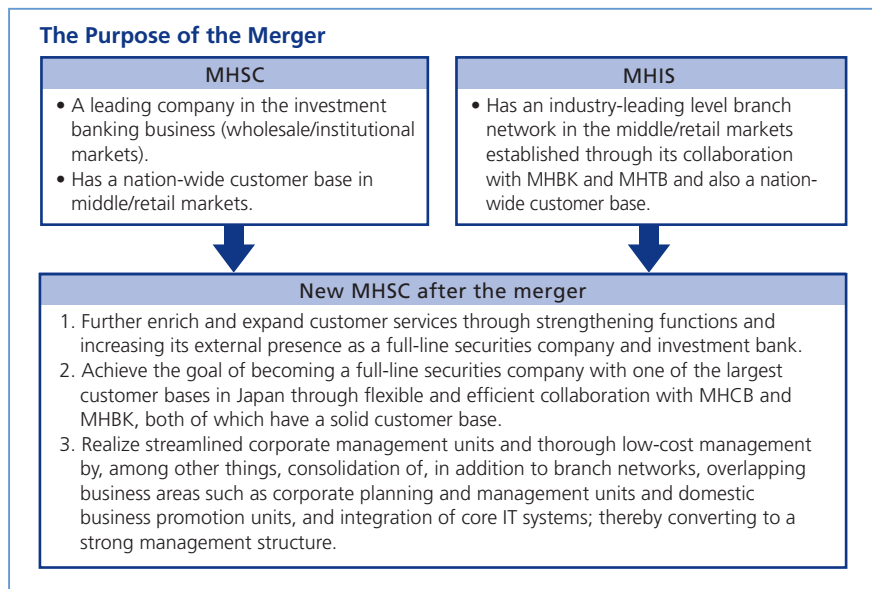
premium services to meet customers' diversified needs in collaboration with prestigious companies, as well as high-quality solutions in connection with areas such as philanthropy and concierge.

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

## Merger between MHSC and MHIS

MHSC and MHIS plan to conduct a merger on January 4, 2013.

The merger is intended, in the securities business, 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.



## Business Approaches by MHSC and MHIS

### Products and Services Aimed at Individuals

Mizuho offers products and services that cater to their individual customers' needs through various channels.

### Diversified Products and Services

Mizuho provides its specialized and sophisticated financial services through collaboration with other group companies. These include financial products such as domestic and overseas equities and bonds, investment trusts and structured products, research information, and inheritance services provided by the trust agency business of MHTB.

### Channels

Mizuho provides its products and services through channels such as their branch network, the Internet and call centers.

Through its financial product intermediary and customer introduction services, it offers a wide range of financial products to customers across Japan by supplying these products to registered regional banks and other financial institutions that have strong customer bases in their respective areas.

Moreover, it delivers a full range of securities services to customers with securities transaction needs. These services include provision of various products to MHBK's customers through financial product brokerage business

with MHBK, and development of Customer Plazas, joint branches of MHSC and MHBK, and Planet Booths, joint branches of MHIS and MHBK.

### Business Aimed at Corporate Customers

Mizuho provides investment banking solutions and investment products that respond appropriately to business strategies of its customers among corporations, financial institutions and public sector entities.

### Investment Banking Business

Mizuho 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 in Japan and overseas to achieve sector-leading performance by serving as lead underwriter in a steadily increasing number of large finance deals. It also supports public stock offering for customers planning IPOs.

It has compiled a top-class performance record and earned a first-class reputation in 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 finance arrangement businesses such as securitization of real estate and monetary claims.

### Total Domestic Equity League Table

\*Underwriting amount basis, including REIT.  
(April 2011 to March 2012, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	SMBC Nikko Securities	176.4	26.6
2	Nomura Securities	166.9	25.2
3	Mizuho Securities + Mizuho Investors Securities	79.7	12.0

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

### Domestic Public-offering Bonds League Table

\*Underwriting amount basis, including samurai bonds, municipal bonds and preferred securities, lead manager method only.  
(April 2011 to March 2012, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	2,948.9	20.1
2	Mitsubishi UFJ Morgan Stanley Securities	2,881.9	19.7
3	Mizuho Securities + Mizuho Investors Securities	2,822.2	19.3

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

### M&A Advisory Ranking

\*Amount of transactions which Japanese companies were involved in (excl. real estate deals).  
(April 2011 to March 2012)

Rank	Advisor	No. of deals	Amount (billions of ¥)
1	Nomura Securities	149	4,983.8
2	Goldman Sachs	39	4,281.9
3	Mizuho Financial Group	113	3,570.5

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

### Overall ABS Bookrunner League Table

\*Transaction amount basis.  
(April 2011 to March 2012, closing date basis)

Rank	Company name	No. of deals	Amount (billions of ¥)
1	Mizuho Financial Group	192	1,183.9
2	Nomura Holdings	12	511.8
3	Morgan Stanley	13	499.8

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

## Market Business

Having carved out a position as a market leader in the bond business, Mizuho 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.

It is expanding market presence both in Japan and overseas by further reinforcing its execution capabilities and offering a variety of high-value-added products, as a means of better responding to the sophisticated needs of global institutional investors.

It is also endeavoring to leverage our network of overseas subsidiaries for the integrated development of domestic and overseas business.

## Research

Regarding fixed income research for institutional investors, Mizuho works closely with overseas economists within its subsidiaries and has one of the leading professional groups in Japan in this area of research. It provides outlooks for economic and interest rate trends in Japan and overseas, credit analyses of securities-issuing companies, assessments of the impact of monetary policies in Japan and overseas, and proposals for fixed income investment strategies.

In terms of equity research for institutional investors, personnel including investment strategists and sector analysts respond to a wide range of information needs through industry research, equity investment strategy reports, technical analysis, quantitative analysis, evaluation of individual companies, etc.

## 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.

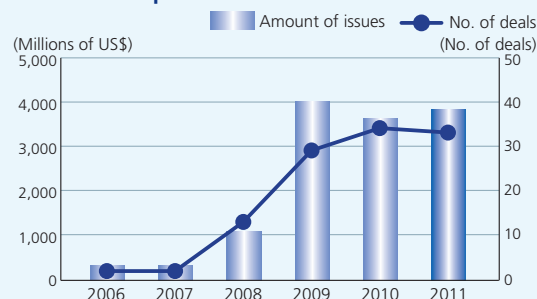
In Europe, Mizuho International has strengthened its business base and is providing customer oriented services in the areas of investment banking business and sales & trading business. In the Americas, Mizuho Securities USA has been offering a full range of securities services, leveraging MHC's FHC status. In Asia, Mizuho Securities Asia operates as the hub of Mizuho's Asian business and is strengthening collaborations with other group companies.

## TOPICS

### Mizuho Securities USA's Track Record of Underwriting Corporate Bonds and Equities

Mizuho Securities USA is steadily compiling a track record especially in underwriting US corporate bonds and equities.

#### Track Record of Underwriting US Corporate Bonds and Equities



In order to be ranked No.1 in service by customers, Mizuho strives to further enhance the collaboration between its banking, trust banking and securities businesses.

## Expansion of Joint Branches to Improve Customer Convenience

Mizuho is expanding joint branches that allow us to leverage various functions of banking, trust banking and securities functions seamlessly, and thus respond to the needs of our customers appropriately.

### *MHTB's Trust Lounges*

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

### *MHIS's Planet Booths*

MHIS has set up its Planet Booths for consulting at MHBK's head office and approximately 160 branches to offer a full lineup of services to customers with securities transaction needs.

#### ● About the Mizuho Group Account Service

In January 2012, MHBK and MHTB launched the Mizuho Group Account Service, which allows MHTB customers to use MHBK's ordinary deposit accounts and ATMs. Under this service, customers are able to use MHTB's products and services with an MHBK deposit account.

Moreover, this service gives MHTB customers access to MHBK's extensive branch and ATM network.

## Strengthening of Securities Business Provision Structure

Mizuho pursues synergy through the collaboration of banking and securities functions within the group. It is also enhancing the retail business in Japan while rationalizing and streamlining management infrastructure.

### *Expansion of "Double-hat" Structure*

Within Mizuho, the banking and securities businesses collaborate to satisfy customers' needs in such areas as bond and equity issuance, M&A and IPO.

In July 2009, two corporate banking divisions of MHC B and the Corporate Coverage Department of MHSC began to work collaboratively under a "double-hat" structure in order to provide sophisticated solutions that leverage both banking and securities functions. In May 2012, they expanded this "double-hat" structure to eight divisions, and increased the number of personnel holding concurrent posts in both MHC B and MHSC from around 50 to around 170.

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.

In some capital market sections, MHIS has introduced a "double-hat" structure allowing its personnel to hold concurrent posts in MHBK. This allows them to provide financial services to customers with IPO needs on a one-stop basis.

Mizuho continues to offer its combined group strengths to assist in rebuilding the lives of people afflicted by the Great East Japan Earthquake and reviving the industries and economies that have suffered as a result of the earthquake, as well as support the recovery of disaster-stricken areas, by setting up organizations specialized in promotion of these initiatives.

### Initiatives to Support Victims among Individual Customers

MHBK offers Disaster Recovery Loans for Great East Japan Earthquake Victims with a view to being useful 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.

### Initiatives to Support Victims among Corporate Customers

In order 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, MHBK and MHTB are facilitating financing by offering Disaster Relief Support Funding and various policy loans provided by public institutions. In May 2011, they also set up the ¥200.0 billion Business Reconstruction Assistance Fund. Furthermore, MHCB is supporting the business reconstruction not only for customers of Mizuho but also for customers of regional financial institutions through collaborations with these institutions. We draw on the full range of expertise offered by our group to provide support not only in funding but also from various business and management perspectives. Our services include introducing new customers to sale their products, suppliers, and business partners to assist in rebuilding their businesses, and supporting customers' efforts for overseas expansion associated with the relocation of their production sites.

### Initiatives Aimed at Reviving Industries and Disaster-stricken Regions

To tackle the revival of industries and regions that have been affected by the Great East Japan Earthquake, we leverage Mizuho's comprehensive capabilities such as industry research functions, various finance functions including joint initiatives between the public and private sectors, trust functions and consulting functions. Moreover we have set up the Tohoku Fukko Desk (Tohoku reconstruction desk) at our headquarters and staffs have been dispatched to Sendai to promote support activities for local companies, regional financial institutions and local public entities centered on Iwate, Miyagi and Fukushima Prefectures. In August 2011, MHCB and MHBK invested in the Mizuho Tohoku Industry Development Fund, which was established to develop industry of the area via share acquisitions and other forms of capital provision, to contribute to the recovery and medium-to-long term growth of the above three prefectures and other parts of the Tohoku Region.

#### *Initiatives to Support Disaster-stricken Areas*

Since May 2011, Mizuho has been promoting the Mizuho Picture Book Project to donate picture books provided by our employees to children affected by the Great East Japan Earthquake. To date, about 12,000 books have been donated to kindergartens, elementary and secondary schools and individuals. About 240 employees of Mizuho participated in volunteer activities from summer to fall of 2011, cleaning up coasts and removing debris in Rikuzentakata City in Iwate Prefecture, Town of Shichigahama and Kesenuma City in Miyagi Prefecture, the disaster-stricken areas. In addition, in August 2011, Mizuho held the Support Eastern Japan Market, for the exhibition and sale of local goods and products from the disaster-stricken areas to support their recovery. This event, held for employees and their family and friends, attracted approximately 2,600 visitors. Mizuho also held the Support Fukushima Fair at a company facility and offered food using ingredients from Fukushima Prefecture. Through business gratitude campaigns and other campaigns aimed at individual customers, Mizuho sent flowers, saplings, and school supplies to disaster-stricken areas, sponsored summer festivals in the Tohoku region, and conducted other initiatives.

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 June 30, 2012)

MHCB

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

MHTB

- Overseas subsidiary

MHSC

- ▲ Overseas subsidiary
- ▲ Overseas representative office

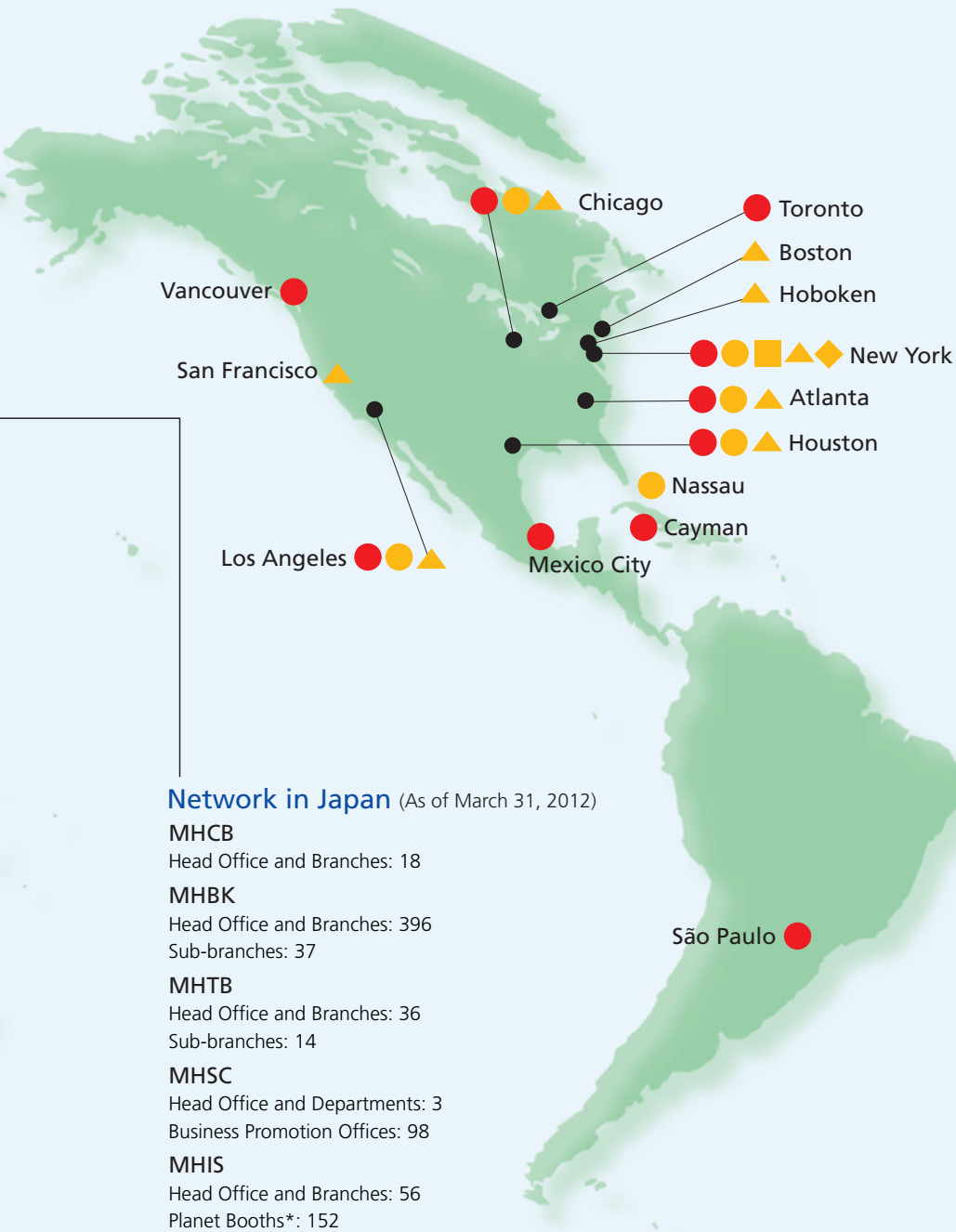
DIAM

- ◆ Overseas subsidiary



\*MHCB established the Istanbul Representative Office and started its business operations in February 2012.  
 \*MHCB established the Yangon Representative Office and started its business operations in April 2012.  
 \*MHCB received approval from the Reserve Bank of India to establish a new branch in Bangalore, India in May 2012 and is making preparations to open the new branch by the end of April 2013.  
 \*Mizuho Corporate Bank (China) received approval from the China Banking Regulatory Commission to begin preparations for establishment of a new branch in Hefei, China in June 2012 and is making preparations to open the new branch by the end of March 2013.  
 \*Mizuho Corporate Bank (China) received approval from the China Banking Regulatory Commission to begin preparations for establishment of sub-branches in the Heping District of Tianjin and in Kunshan, China in July 2012 and is making preparations to open the two sub-branches by the end of March 2013.





**Network in Japan** (As of March 31, 2012)

- MHCB**  
Head Office and Branches: 18
- MHBK**  
Head Office and Branches: 396  
Sub-branches: 37
- MHTB**  
Head Office and Branches: 36  
Sub-branches: 14
- MHSC**  
Head Office and Departments: 3  
Business Promotion Offices: 98
- MHIS**  
Head Office and Branches: 56  
Planet Booths\*: 152

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

## CSR Activities

### Strengthening CSR Activities

Mizuho places CSR initiatives at the core of corporate activities for creating new corporate value and achieving sustainable growth. In particular, we are advancing efforts in our medium to long-term CSR key areas—Environmental Initiatives, Support for Financial Education, and Enhance Corporate Governance.

#### Environmental Initiatives through Financial Services

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

As a loan product for SMEs and middle-market customers that practice or aspire to environmentally conscious management, MHBK offers Mizuho Eco-assist plus, which is a level above existing loan products. Utilizing its high level of financial expertise, MHCBC is also engaged in various environmental initiatives, such as participating in environmental city projects and supporting infrastructure improvements overseas.

#### 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, Junior High and High Schools

We newly developed a textbook and a DVD to be used practically in lessons through joint research with Tokyo Gakugei University, and Mizuho employees also participate in lessons making use of our textbooks, glossaries and guidelines.

#### Multifaceted Barrier-free Initiatives

MHBK promotes multifaceted barrier-free initiatives through the Heartful Project to enable anyone to use its facilities and services easily. In March 2012, Hyogo Prefecture certified Kawanishi Branch as the first Hyogo Residents' Universal Facility. To move these initiatives forward still further, MHBK has launched the Mizuho Heartful Business initiative to support corporate and individual customers who are making proactive efforts to respond to the problems of falling birthrates and an aging society. It also provides Mizuho Heartful Loans to corporate customers who are actively engaged in offering products and services or employment opportunities for the elderly or disabled people.

#### Social Contribution Activities

With the intent of ensuring daily safe commutes for schoolchildren, we present Yellow Badges linked to traffic accident insurance to the first graders nationwide\*. By the 48th campaign in fiscal 2011, accumulative total of 58.86 million badges had been delivered.

\*In cooperation with Sompo Japan Insurance, Meiji Yasuda Life Insurance and The Dai-ichi Life Insurance.

### Brand Promise

In order to establish a brand that befits a global comprehensive financial services group, Mizuho is committed to earnestly acting upon the following pledge that it makes to its customers.

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

In order to meet our customers' needs and expectations, and to maintain competitiveness in the future, Mizuho aims to become a financial group that customers recognize as being "enterprising, open, and leading-edge." These three terms describe Mizuho's brand strength and underpin all Mizuho employees' actions in our efforts to help our customers realize their dreams and create a better future for us all.

### Brand Slogan

## Channel to Discovery

Mizuho's brand slogan captures the commitment we have to being "A financial partner that helps customers shape their future and achieve their dreams." 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.

### Sub Slogan

## One MIZUHO: Building the future with you Mizuho Financial Group

We aim to become "the most trusted financial institution." The sub slogan established in September 2011 conveys Mizuho's unified commitment to implementing the reforms necessary for us to achieve this goal.

Everything we do, we do for our customers. We remain committed to the ideals represented by our sub slogan as we work together as a group to implement the reforms necessary for us to achieve our goal of becoming "the most trusted financial institution."

## 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 addition, a Nomination Committee and a Compensation Committee have been established to advise the board of directors, each consisting of three outside and one in-house (President & CEO of MHFG) members.

### Nomination Committee

The Nomination Committee discusses candidates for directors and senior executive officers (including appointments of executive directors and representative directors) of MHFG, MHCN, MHBK and other group companies (in descriptions of the Nomination Committee and Compensation Committee hereunder, the "Mizuho companies") by taking into consideration results of evaluations from third-party assessment institutions and other factors, and the President & CEO of MHFG reports the results of the discussions to the board of directors of MHFG. The Board of directors of MHFG considers the results of the discussions by the Nomination Committee in determining personnel matters of directors and executive officers to ensure impartiality, transparency and objectivity in matters of personnel decisions affecting directors and executive officers. In addition, the President & CEO of MHFG reports to, and asks for opinions from, the Nomination Committee on the process of evaluating candidates such as basic policy and appointment standard, etc., in connection with appointments of directors (excluding outside directors) and executive officers for the Mizuho companies.

### Compensation Committee

The Compensation Committee discusses basic policies in determining compensation and compensation system, etc., for directors and executive officers of the Mizuho companies, and the President & CEO of MHFG reports to the board of directors of MHFG and also notifies the results of discussions to the Mizuho

companies. Each of the Mizuho companies considers the results of discussions of the Compensation Committee of MHFG and determines the basic policy, compensation system and other matters in order to secure transparency and objectivity of compensation to directors and executive officers. In addition, the Compensation Committee receives reports from the Mizuho companies as necessary in light of confirming the status of compliance with Japanese and overseas regulations on compensation and provides its opinion to the Mizuho companies.

#### ● 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.

##### **IT Strategy Promotion Committee:**

Discusses and coordinates basic policies on IT strategies, IT-related investment plans and their operational policies, unification of IT and computer systems within the group, individual IT investment policies, management of computer systems projects and individual computer systems-related matters and information technology risk management, and evaluates investment results of IT-related investments.

##### **Customer Protection Management Committee:**

Discusses and coordinates basic policies on customer protection and other management and progress, etc., of various measures in connection with customer protection and other management.

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.

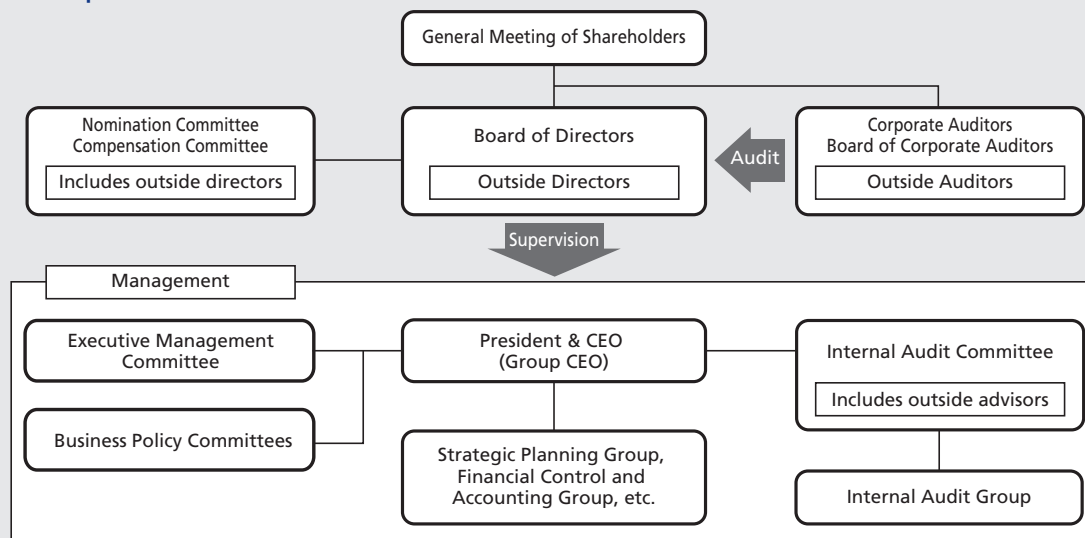
External experts in their field (consisting at present of one lawyer and one CPA) are also on the Internal Audit Committee to strengthen the specialist nature and impartiality of the committee.

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.

**MHFG's Corporate Governance Structure**



## 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 26, 2012)

### About "Substantive One Bank" Structure

Prior to the effective date of the merger of MHCB and MHBK, MHFG, MHCB and MHBK have started to implement the "substantive one bank" structure in April 2012 to realize the synergies generated from the merger as soon as possible.

Specifically, we have (a) unified the corporate planning and management units and (b) reorganized the relationship management units, products units and markets unit across the banks and established new units.

#### (1) Corporate Planning and Management Unit

- The groups within the Corporate Planning and Management Unit were reorganized according to their respective duties and functions, and in principle, the executive officer in charge assumes the corresponding post at each of MHFG, MHCB and MHBK concurrently.
- In principle, the executive officer of MHFG in charge of the Corporate Planning and Management Unit concurrently serves as the vice executive officer in charge of MHTB.

#### (2) Relationship Management Units, Products Units and Markets Unit

- With respect to the business promotion structure in the relationship management business, customer segments were reorganized into 6 units, the Corporate Banking Unit (Large Corporations), the Corporate Banking Unit, the Financial Institutions & Public Sector Business Unit, the Retail Banking Unit, the Personal Banking Unit and the International Banking Unit.
- Organizations that provided product functions were reorganized into three units, the Investment Banking Unit, the Transaction Banking Unit and the Asset Management Unit.
- Organizations that provided market functions were consolidated into the Markets Unit across MHCB and MHBK.
- In principle, the executive officer in charge of each unit assumes the corresponding post at each of MHCB and MHBK concurrently.

Through the establishment of this new organizational structure, Mizuho aims to maximize group profitability by improving customer convenience, strengthening group governance and improving group management efficiency.

## Profit Management System

### Profit Management System in Accordance with Customer Segmentation and Business Functions

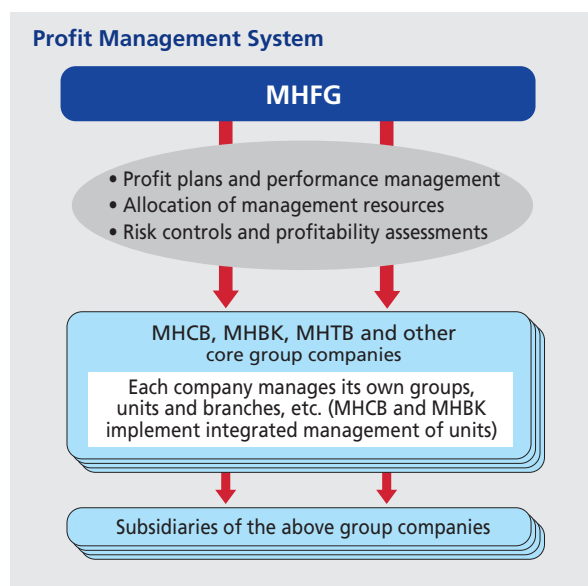
We aim to reinforce our financial strength by vigorously increasing profitability and cutting costs. Centered on MHFG, we manage profits for the group based primarily on our principal banking subsidiaries and other core group companies.

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, by 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. At the same time, under “substantive one bank” structure, MHCB and MHBK implement integrated management of units across the two banks.

The above group companies have also introduced the allocation of risk capital among each company or among each unit across MHCB and MHBK, which is one of the most important management frameworks of the group. Each group company or each unit 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.

(As of June 26, 2012)

## 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 the Mizuho Values, and we are committed to instilling these values in all employees of the group as the axis of the entire group's operational approach, through such initiatives as our 360-degree employee performance evaluation system\*.

#### Mizuho Values

- (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 Group-wide Synergy

With regard to employees, we aim to create personnel who are capable of maximizing their expertise 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.

Furthermore, to enhance collaboration between the banking, trust banking, and securities entities within the group, in addition to cross-company personnel transfers we are also instituting "trust bank trainee" and "securities trainee" programs. These programs are designed to develop personnel with a high degree of expertise and strengthen the quality of personnel, with a focus on young employees, sent overseas as we work to accelerate our global strategy.

### 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. One such measure offered to group employees is 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.

### 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, 2012, we achieved a dynamic rejuvenation of the organization by selecting 94 younger and mid-career applicants in their thirties and appointing them as branch general managers.

We also provide group-wide job application opportunities each year to encourage employees to enhance their careers and acquire greater specialization, and offer a "rookies' career design program" for young employees as well as a job fair to improve people's understanding of what other people do within the group. These initiatives are all designed to give employees more control over the direction of their careers.

### Positive Action Initiatives

With the aims of invigorating our organization by proactively recruiting women, and of improving the motivation of female employees, we have formulated a group-wide fundamental policy to increase the involvement of women in every aspect of our operations, and as such engage in 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: Content appearing in this section describes the group's human resources system in Japan.

(As of June 26, 2012)

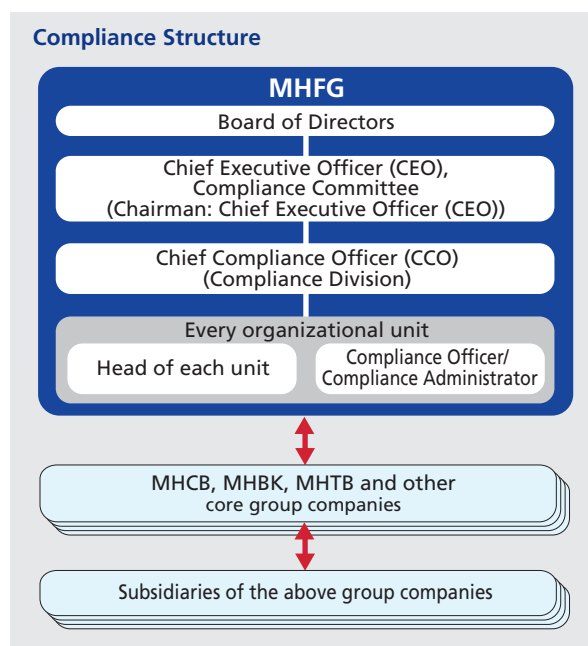
## Compliance Structure

### 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, MHBK and MHTB 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 four 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 four 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 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 (please refer to page 34), which sets forth clear and

#### “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](mailto: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.

concrete standards of ethical 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 June 26, 2012)

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

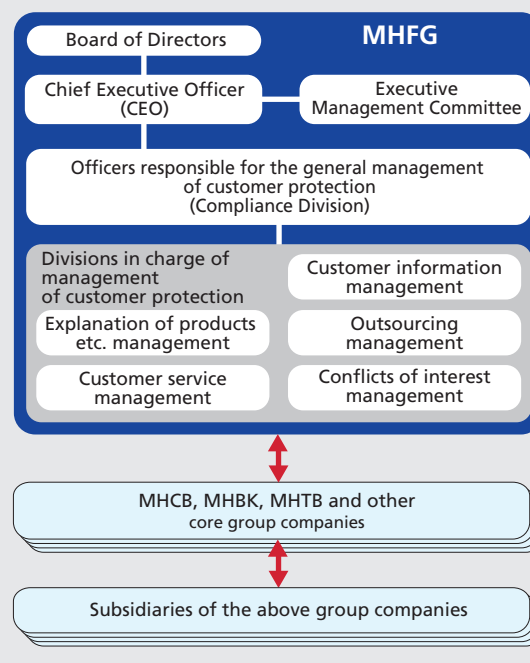
### Basic Approach

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 division as the customer protection general management division, each company establishes its own management structure by stipulating which divisions are in charge of management of explanation of products etc., management of customer service, management of customer information, management of outsourcing, and 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 Division is in charge of general management and monitor management of each customer management task. The division 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, MHCB, MHBK and

**The Designated Dispute Resolution Institution as Defined in Japan's Banking Act which MHCB, MHBK and MHTB 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

**The Designated Dispute Resolution Institution as Defined in Japan's Trust Business Act and Act on Concurrent Operation, etc. of Trust Business by Financial Institutions which MHTB Concluded the Basic Contract with**

**The Designated Dispute Resolution Institution:**

Trust Companies Association of Japan

**Contact:**

Trust Consultation Center of the Trust Companies

Association of Japan

Tel.: +81-(0)3-3241-7335

MHTB 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. MHTB has also concluded the basic contract for the implementation of dispute resolution procedures with the Trust Companies Association of Japan, which is a designated dispute resolution institution as defined in Japan's Trust Business Act and Act on Concurrent Operation, etc. of Trust Business by Financial Institutions.

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 three banks are not accepted.

(As of June 26, 2012)

## 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 divisions of the individual companies are to act as information security management divisions.

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 Department has been established within the Compliance 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 26, 2012)

## Strengthening Disclosure Controls and Procedures

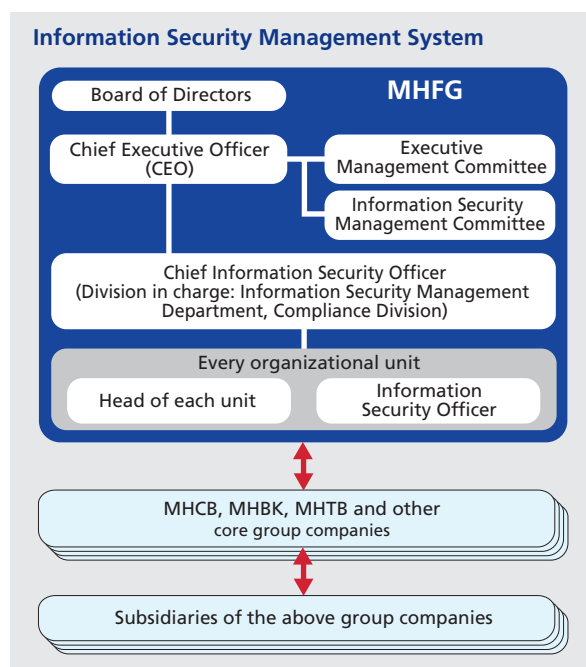
### Basic Principles

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.

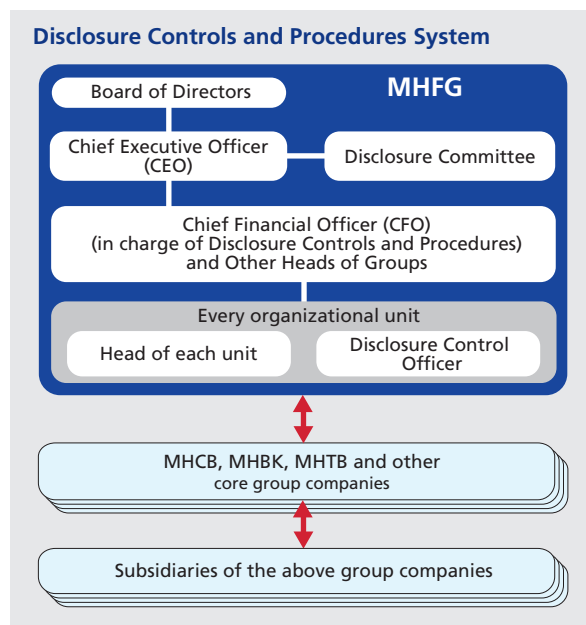
- **Evaluation of Effectiveness of Disclosure Controls and Procedures**

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 40).

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 26, 2012)

## Risk Management Structure

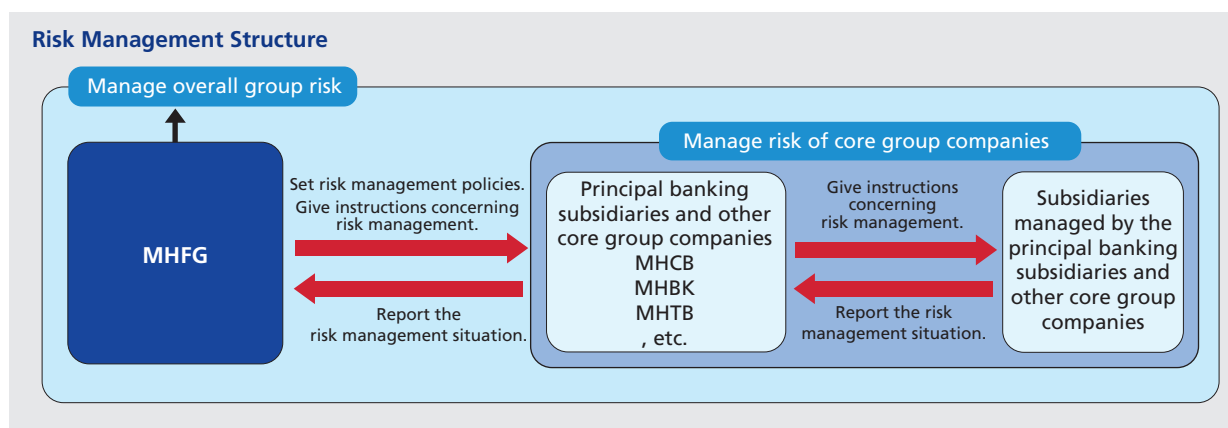
### Commitment to Risk Management

#### 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. In March 2012, the Financial Services Agency published revisions to its capital adequacy guidelines to be applied from March 31, 2013, which reflects certain rules in the Basel III text. We are currently 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)**

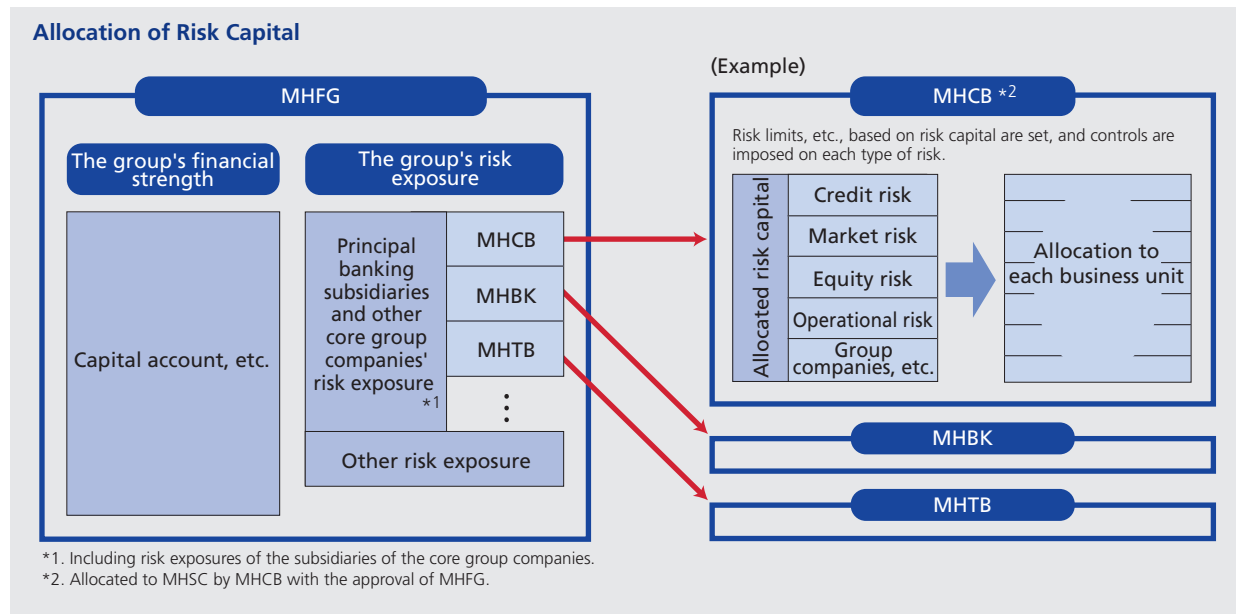
AMA is one of the calculation methods for operational risk assets provided for by Basel II. AMA is a risk asset calculation method based on statistics that not only utilizes data from internal losses experienced by the company, but also utilizes scenario data to calculate the impact of events that may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

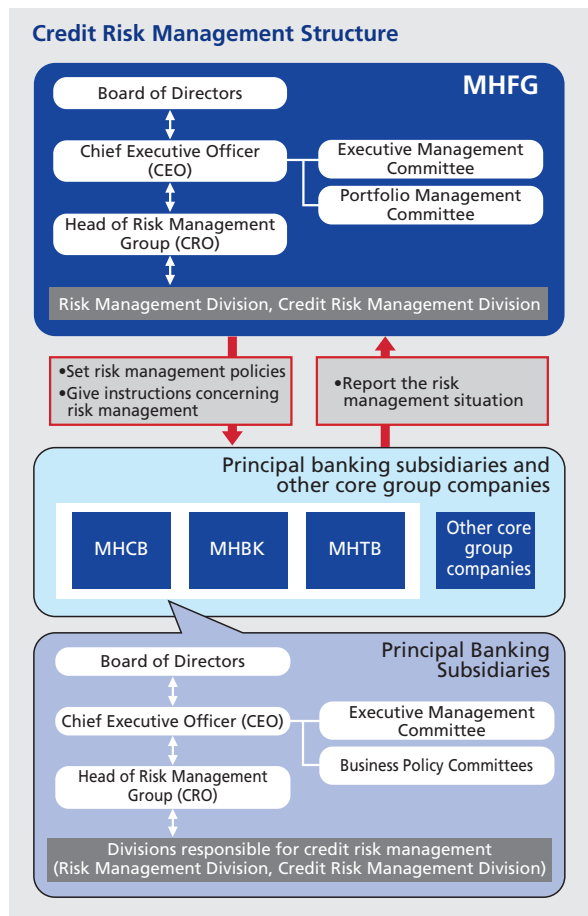
**Individual Credit Management**

● **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).



# Internal Control Systems

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.

## ● 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

### 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 given to Watch Obligors other than those included in Category I.			Claims for Special Attention	Restructured Loans Loans Past Due for 3 Months or More
	E2 R							
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 to obligors which has pledged collateral or is covered by guarantees, considered of high quality, such as deposit collateral.	Credit to obligors which is covered by general collateral, such as real estate and guarantees.	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.			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).			
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	

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 restructuring methods and utilizing corporate restructuring schemes such as divestitures and mergers

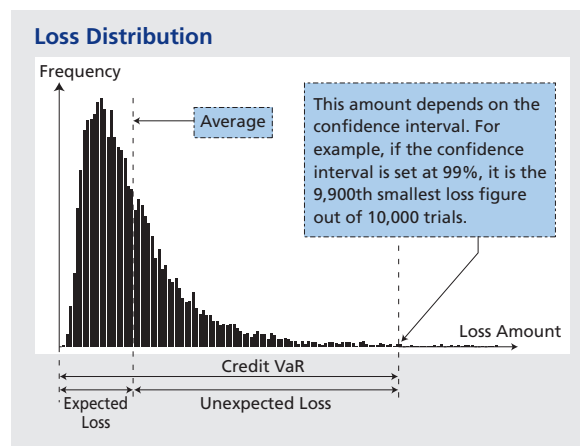
and acquisitions, taking advantage of our group-wide resources. These efforts have been steadily producing satisfactory results. In addition, we work on final disposal of non-performing loans efficiently and swiftly by conducting bulk sales and by utilizing Mizuho Servicing, our subsidiary that specializes in performing debt collection services for our group companies.

## Portfolio Management

### ● Risk Measurement

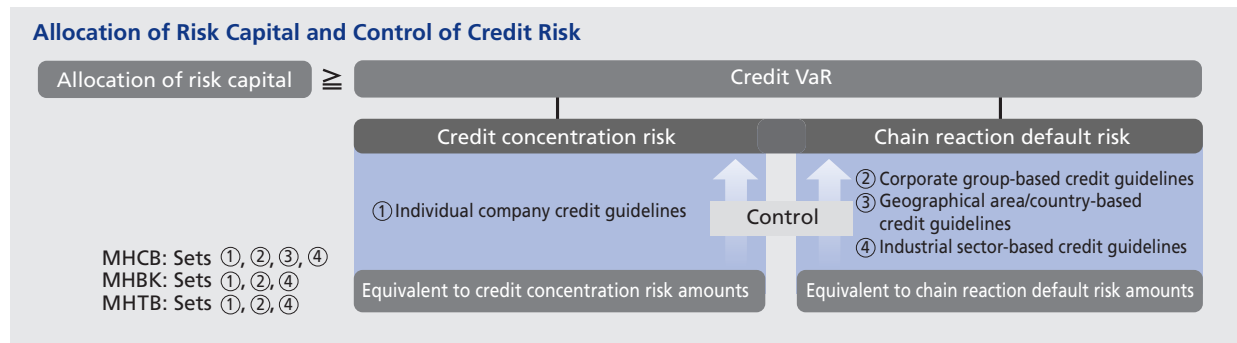
We use statistical methods to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon (Expected Loss), the maximum loss within a certain confidence interval (“credit Value-at-Risk (VaR)”). The difference between expected loss and credit VaR is measured as the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

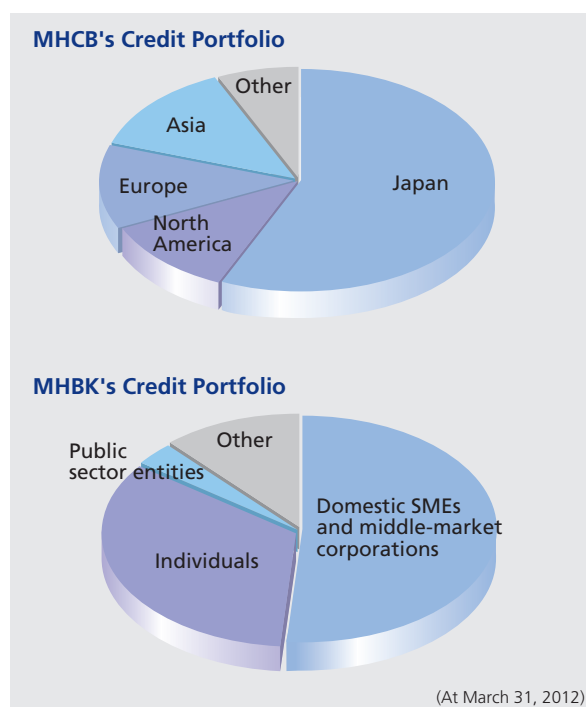
### Basic Approach

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

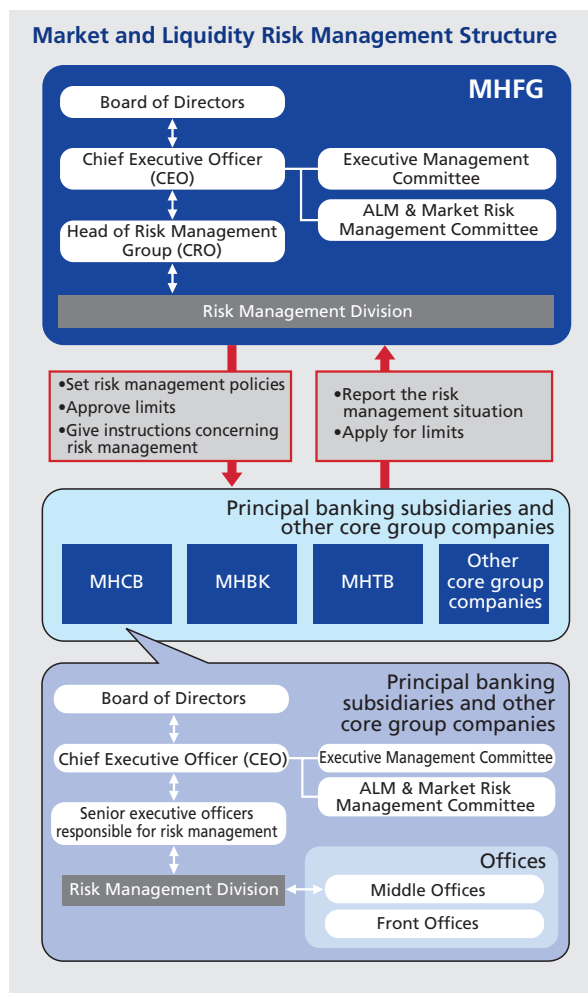
strength represented by capital, etc. The amount of risk capital allocated to market risk corresponds to VaR and additional costs that may arise in order to close relevant positions. For trading and banking activities, we set limits for VaR and for losses. For banking activities, we set position limits 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 MHCB, 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

#### ● 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, 2010, 2011 and 2012 and as of March 31, 2010, 2011 and 2012:

### VaR by Risk Category (Trading Activities)

(billions of yen)

	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
<b>Total</b>	<b>3.1</b>	<b>4.8</b>	<b>2.1</b>	<b>2.8</b>

	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
<b>Total</b>	<b>2.9</b>	<b>3.8</b>	<b>2.2</b>	<b>3.6</b>

	Fiscal 2011			
	Daily average	Maximum	Minimum	At March 31
Interest rate	1.9	2.4	1.4	1.8
Foreign exchange	1.9	2.8	0.7	1.8
Equities	1.1	1.7	0.5	0.5
Commodities	0.0	0.1	0.0	0.0
<b>Total</b>	<b>3.8</b>	<b>4.8</b>	<b>2.8</b>	<b>3.0</b>

The following graph shows VaR figures of our trading activities for the fiscal year ended March 31, 2012:

### Fiscal 2011 VaR (Trading Activities)

(VaR: billions of yen)



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

### VaR (Trading Activities)

(billions of yen, except number of cases)

	Fiscal 2009	Fiscal 2010	Fiscal 2011	Change
As of fiscal year end	2.8	3.6	3.0	(0.6)
Maximum	4.8	3.8	4.8	0.9
Minimum	2.1	2.2	2.8	0.5
Average	3.1	2.9	3.8	0.9
The number of cases where profits/losses exceeded VaR	no cases	1	2	1

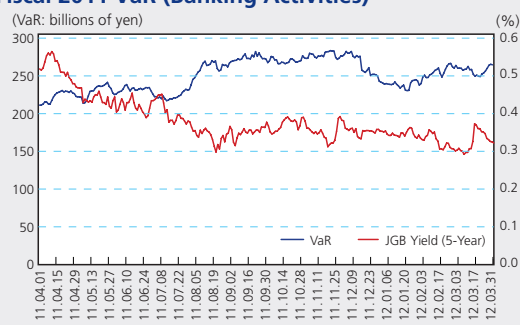
### Non-Trading Activities

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, 2012.

### Fiscal 2011 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 2009	Fiscal 2010	Fiscal 2011	Change
As of fiscal year end	167.0	211.3	263.7	52.3
Maximum	255.6	227.6	282.5	54.9
Minimum	160.2	137.8	210.3	72.5
Average	206.4	188.6	249.4	60.8

### 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

## Internal Control Systems

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)

	2010	2011	2012	Change
Up to one year	(10)	(10)	(10)	(0)
From one to five years	(28)	(36)	(54)	(18)
Over five years	(14)	(19)	(24)	(5)
<b>Total</b>	<b>(53)</b>	<b>(65)</b>	<b>(89)</b>	<b>(24)</b>

### ● Stressed Value-at-Risk

In December 2011, according to revisions to the Basel II market risk framework (commonly referred to as Basel 2.5), a new capital charge based on the stressed value-at-risk ("stressed VaR") for trading activities is added to the market risk. The stressed VaR measurement is based on a continuous 12-month period of significant financial stress. Stressed 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 of significant financial stress.

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

### Stressed VaR (Trading Activities)

(billions of yen)

	Fiscal 2011
As of fiscal year end	6.8
Maximum	10.5
Minimum	5.0
Average	7.4

Note: Maximum, minimum and average figures in the above table have been calculated for the period from October 1, 2011 to March 31, 2012.

### ● 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 2012, sensitivity of the strategically-held equity portfolio to the 1% change in equity index of TOPIX, was 24.0 billion yen.

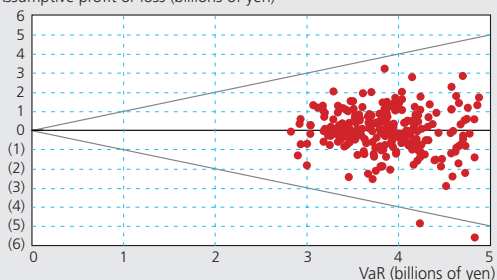
### ● Back Testing and Stress Testing

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, 2012, and the corresponding paired distribution of profits and losses. We had two cases where profits or losses exceeded value-at-risk during the period.

### Fiscal 2011 Back Testing

Assumptive profit or loss (billions of yen)



Note: We conduct our back testing and assess the number of cases where profits/losses exceeds VaR based on a 250 business day year. The expected average number of instances where one-day trading profits and losses exceeded VaR at the 99% confidence level is five.

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 2011 Stress Testing

At March 31, 2012 (billions of yen)

Assumed maximum loss result calculated by stress testing (holding period: one month)	24.1
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)	14.7

### ● Outlier Criteria

As part of the 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 6.2% 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 fall under the “outlier” category. The loss ratio to capital decreased from the previous fiscal year due mainly to the decrease of the fluctuation range of interest rate shock scenario for the fiscal year ended March 31, 2012.

#### Fiscal 2011 Results of Calculations under the Outlier Framework

(billions of yen)

	Amount of loss	Broadly-defined capital	Loss ratio to capital
At March 31, 2010	681.4	7,658.0	8.8%
At March 31, 2011	784.9	7,910.9	9.9%
At March 31, 2012	483.2	7,775.0	6.2%
Effect of yen interest rate	205.0		
Effect of dollar interest rate	222.4		
Effect of euro interest rate	33.5		

- 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.

#### ● 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 expressed as the sum of ;

The higher of (i) VaR on the calculation date and (ii) the average of 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; and

The higher of (i) stressed VaR on the calculation date and (ii) the average of stressed VaR for the preceding 60 business days (including the calculation date) multiplied by the same multiplication factor as used in the bullet point above.

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

#### Fiscal 2011 Market Risk Equivalent

At March 31, (billions of yen)

	2011	2012	Change
Calculated using standardized measurement method	84.5	68.4	(16.0)
Calculated using internal models	26.6	98.2	71.5
<b>Total market risk equivalent</b>	<b>111.1</b>	<b>166.6</b>	<b>55.5</b>

Note: VaR and stressed 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. MHCN, 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

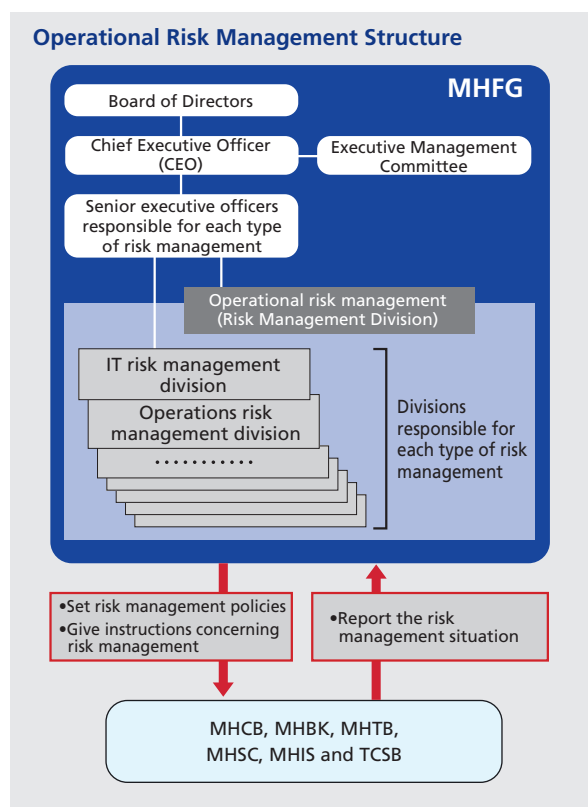
MHFG, MHCN, MHBK, MHTB, MHSC, MHIS and TCSB share common rules for data gathering, and we measure operational risk on a regular basis, taking into account possible future loss events and the changes in the business environment and internal management.

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.

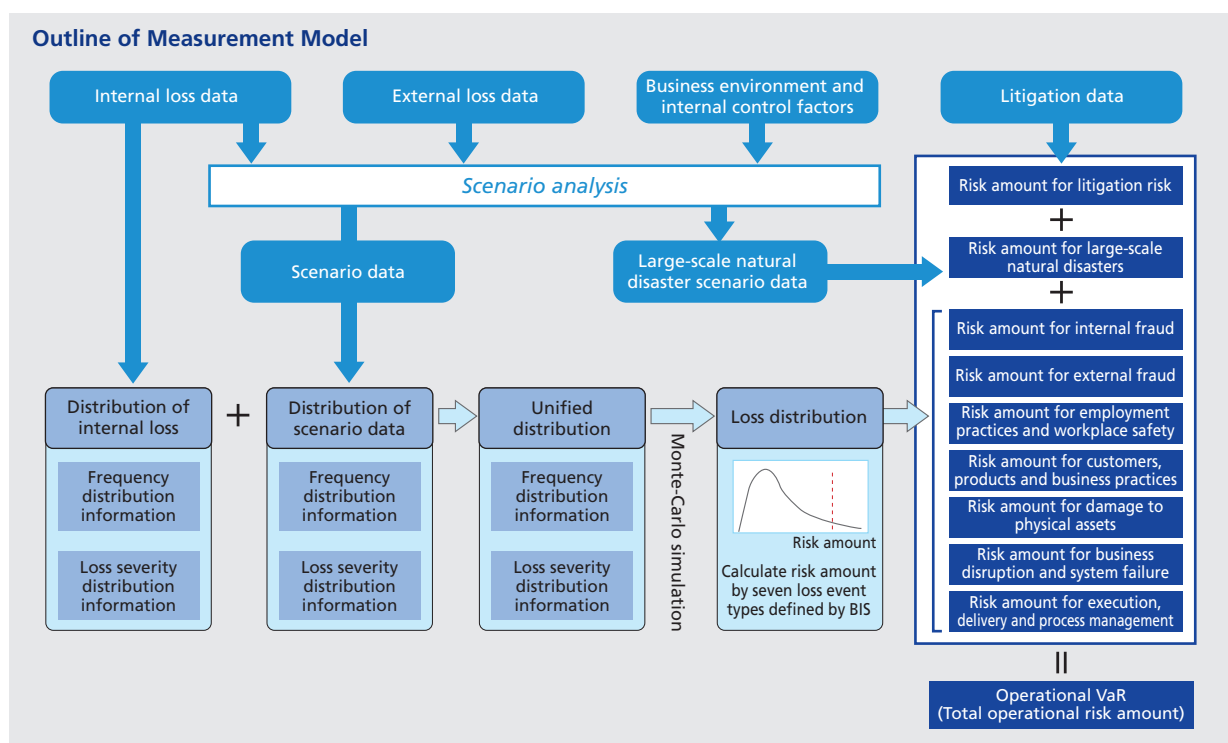
In the measurement of operational risk equivalent as of March 31, 2012, we did not exclude expected losses and also did not recognize the risk mitigating impact of insurance. In addition, we did not take into account the events related to credit risk in measuring operational risk equivalent.

#### 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

	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"> <li>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.</li> <li>Ensure ongoing project management in systems development and quality control.</li> <li>Strengthen security to prevent information leaks.</li> <li>Improve effectiveness of emergency responses by improving backup systems and holding drills.</li> </ul>
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"> <li>Establish clearly defined procedures for handling operations.</li> <li>Periodically check the status of operational processes.</li> <li>Conduct training and development programs by headquarters.</li> <li>Introduce information technology, office automation and centralization for operations.</li> <li>Improve the effectiveness of emergency responses by holding drills.</li> </ul>
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"> <li>Review and confirm legal issues, including the legality of material decisions, agreements and external documents, etc.</li> <li>Collect and distribute legal information and conduct internal training programs.</li> <li>Analyze and manage issues related to lawsuits.</li> </ul>
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"> <li>Conduct employee satisfaction surveys.</li> <li>Understand the status of vacation days taken by personnel.</li> <li>Understand the status of voluntary resignations.</li> </ul>
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"> <li>Manage the planning and implementation of construction projects related to the repair and replacement of facilities.</li> <li>Identify and evaluate the status of damage to tangible assets caused by natural disasters, etc., and respond appropriately to such damage.</li> </ul>
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"> <li>Understand important changes in regulations or systems that have significant influence on our business operations or financial condition in a timely and accurate manner.</li> <li>Analyze degree of influence of regulatory changes and establish countermeasures.</li> <li>Continuously monitor our regulatory change risk management mentioned above.</li> </ul>
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"> <li>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.</li> <li>Swiftly identify rumors and devise appropriate responses depending on the urgency and possible impact of the situation to minimize possible losses.</li> </ul>

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.



measurement of operational risk equivalent as of March 31, 2012, 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

Final occurrence frequency

(As of June 26, 2012)

## 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, MHBK and MHTB

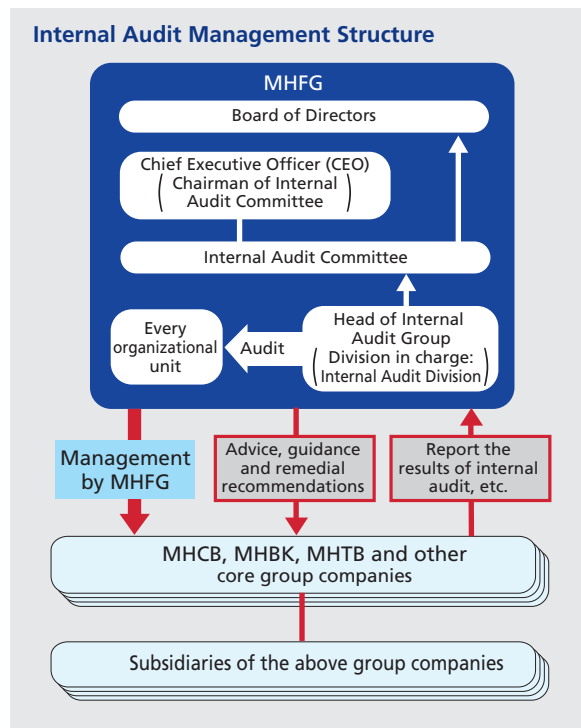
MHCB, MHBK and MHTB have also established internal audit committees that are independent of their other business operations.

The three banks have established internal audit divisions and credit review divisions (Credit Assessment and

Auditing Office at MHTB) 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 (Credit Assessment and Auditing Office at MHTB) 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

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



(As of June 26, 2012)

# Senior Executives

## Mizuho Financial Group

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### Board of Directors

**Takashi Tsukamoto**  
Chairman

**Yasuhiro Sato\***  
President & CEO  
Group CEO

**Junichi Nishizawa\***  
Deputy President  
Head of Human Resources Group, Head of Internal Audit Group / Chief Human Resources Officer (CHRO) / Chief Auditor (CA)

**Masaaki Kono\***  
Managing Director  
Head of Strategic Planning Group / Chief Strategy Officer (CSO)

**Hideyuki Takahashi\***  
Managing Director  
Head of Financial Control & Accounting Group / Chief Financial Officer (CFO)

**Daisaku Abe\***  
Managing Director  
Head of IT & Systems Group, Head of Operations Group / Chief Information Officer (CIO) / Chief Operations Officer (COO)

**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

**Yasunori Tsujita**  
Managing Executive Officer  
In charge of Strategic Planning Group

**Masakane Koike**  
Managing Executive Officer  
Head of Risk Management Group, Head of Compliance Group / Chief Risk Officer (CRO) / Chief Compliance Officer (CCO)

**Kazunori Hashimoto**  
Executive Officer  
General Manager of Group Human Resources Division

**Tatsufumi Sakai**  
Executive Officer  
General Manager of Group Planning Division

**Tetsuo Iimori**  
Executive Officer  
General Manager of Corporate Planning Division

**Mitsuo Ootani**  
Executive Officer  
General Manager of Compliance Division

**Ryusuke Aya**  
Executive Officer  
General Manager of Risk Management Division

**Junichi Shinbo**  
Executive Officer  
General Manager of Portfolio Management Division

**Haruki Nakamura**  
Executive Officer  
General Manager of IT & Systems Planning Division

**Koji Fujiwara**  
Executive Officer  
General Manager of Investor Relations Division

**Ryousuke Joukou**  
Executive Officer  
General Manager of Executive Secretariat

## Mizuho Corporate Bank

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### Board of Directors

**Yasuhiro Sato\***  
President & CEO

**Mitsuhiro Nagahama\***  
Deputy President

**Tetsuo Hiramatsu\***  
Deputy President  
Head of Internal Audit Group

**Mikito Nagai\***  
Deputy President

**Nobuhide Hayashi\***  
Managing Director  
Head of International Banking Unit

### Corporate Auditors

**Nobukatsu Funaki**  
Corporate Auditor

**Toshinari Iyoda**  
Corporate Auditor

**Isao Imai**  
Corporate Auditor

**Toshiaki Hasegawa**  
Corporate Auditor

### Executive Officers

**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

**Kiyoshi Miyake**  
Managing Executive Officer  
Head of East Asia

## Mizuho Bank

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### Board of Directors

**Takashi Tsukamoto\***  
President & CEO

**Masatoshi Yano\***  
Deputy President

**Makio Tanehashi\***  
Deputy President

**Takeo Nakano\***  
Deputy President

**Yasuhiro Sato**  
Director

### Corporate Auditors

**Yuta Chiba**  
Corporate Auditor

**Yoshinobu Shigeji**  
Corporate Auditor

**Isao Imai**  
Corporate Auditor

**Toshiaki Hasegawa**  
Corporate Auditor

## Mizuho Trust & Banking

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### Board of Directors

**Norimasa Kuroda**  
Chairman

**Takashi Nonaka\***  
President & CEO

**Nobutake Nishijima\***  
Deputy President

**Motoo Nagai\***  
Deputy President

## Mizuho Securities

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### Board of Directors

**Hiroshi Motoyama**  
President

**Hideo Abe\***  
Deputy President

**Hidetake Nakamura\***  
Deputy President

**Hajime Saito\***  
Deputy President

**Kenichi Minamitani\***  
Deputy President

## Mizuho Investors Securities

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### Board of Directors

**Katsuyoshi Ejima\***  
President

**Shuzo Fujii\***  
Deputy President

Notes: 1. \*Indicates the 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 of Mizuho Corporate Bank, 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 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.

5. Members of the Board of Directors other than the President and the Deputy Presidents, and the Corporate Auditors as well as the Executive Officers of Mizuho Securities and Mizuho Investors Securities, have not been listed.

(As of June 26, 2012)

# Location of Overseas Offices

(As of June 30, 2012)

## Network of Mizuho Corporate Bank

### Asia and Oceania (Country/Region)

#### China

##### *Mizuho Corporate Bank (China), Ltd.*

23rd Floor, Shanghai World Financial Center,  
100 Century Avenue, Pudong New Area,  
Shanghai 200120,  
The People's Republic of China  
TEL 86-21-3855-8888

##### *Mizuho Corporate Bank (China), Ltd. Beijing Branch*

8th Floor, West Wing, World Financial Center,  
No.1 Dong San Huan Zhong Road,  
Chaoyang District, Beijing 100020,  
The People's Republic of China  
TEL 86-10-6525-1888

##### *Mizuho Corporate Bank (China), Ltd. Dalian Branch*

6th Floor, Senmao Building, Zhongshan Road 147,  
Xigang District, Dalian, Liaoning Province 116011,  
The People's Republic of China  
TEL 86-411-8360-2543

##### *Mizuho Corporate Bank (China), Ltd. Guangzhou Branch*

25th Floor, International Finance Place, No.8  
Huaxia Road, Zhujiang New Town,  
Tianhe District, Guangzhou,  
Guangdong Province 510623,  
The People's Republic of China  
TEL 86-20-3815-0888

##### *Mizuho Corporate Bank (China), Ltd. Qingdao Branch*

44th Floor, Qingdao International Finance Center,  
59 Hong Kong Middle Road, Shinan District,  
Qingdao, Shandong Province 266071,  
The People's Republic of China  
TEL 86-532-8097-0001

##### *Mizuho Corporate Bank (China), Ltd. Shenzhen Branch*

30th Floor, Excellence Century Center Tower1,  
No.2030 Jintian Road, Futian District, Shenzhen,  
Guangdong Province 518046,  
The People's Republic of China  
TEL 86-755-8282-9000

##### *Mizuho Corporate Bank (China), Ltd. Suzhou Branch*

17th Floor, Genway Building,  
188 Wangdun Road, Suzhou Industrial Park,  
Suzhou, Jiangsu Province 215123,  
The People's Republic of China  
TEL 86-512-6733-6888

##### *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 2220, Suning Universal Hotel,  
188 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 27, Menara Maxis, Kuala Lumpur City  
Centre, 50088 Kuala Lumpur, Malaysia  
TEL 60-3-2070-6880

##### *Mizuho Corporate Bank (Malaysia) Berhad*

Level 27, Menara Maxis, Kuala Lumpur City  
Centre, 50088 Kuala Lumpur, Malaysia  
TEL 60-3-2058-6881

#### Myanmar

##### *Yangon Representative Office*

Room No.6055, 6th Floor, Sedona Business  
Apartment, No.1, Ka Ba Aye Pagoda Road, Yankin  
Township, Yangon, Republic of the Union of  
Myanmar  
TEL 95-1-544-071

#### 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, #11-01 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**  
Benrather Strasse 18-20, 40213 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

One Friday Street, London, EC4M 9JA, UK  
TEL 44-20-3192-1300

### 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

### Turkey

### Istanbul Representative Office

Office 813, Tekfen Tower 8th Floor, Buyukdere  
Caddesi No.209, 4. Levent 34394, Istanbul, Turkey  
TEL 90-212-371-8474

### U.A.E

### Dubai Branch

The Gate Village, Building Number 5, Level 2,  
Dubai International Financial Centre,  
P.O.Box No:506607, Dubai, United Arab Emirates  
TEL 971-4-425-9200

### Russia

### ZAO Mizuho Corporate Bank (Moscow)

5th Floor, 20, bld. 1, Ovchinnikovskaya nab.,  
115035 Moscow, Russian Federation  
TEL 7-495-212-0333

### 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- 11andar, 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 KY1-1102, 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 (USA)

1251 Avenue of the Americas,  
New York, NY 10020, USA  
TEL 1-212-282-3030

### Mizuho Corporate Bank (USA) Atlanta Representative Office

3353 Peachtree Road NE, Atlanta Financial Center,  
Suite 500, Atlanta, GA 30326, USA  
TEL 1-404-364-1550

### Mizuho Corporate Bank (USA) Chicago Representative Office

311 South Wacker Drive, Suite 2020, Chicago,  
IL 60606, USA  
TEL 1-312-855-1111

### Mizuho Corporate Bank (USA) Houston Representative Office

2700 Post Oak Blvd., Suite 1350, Houston,  
TX 77056, USA  
TEL 1-713-499-4800

### Mizuho Corporate Bank (USA) Los Angeles Representative Office

350 South Grand Avenue, Suite 1500, Los Angeles,  
CA 90071, USA  
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

## Location of Overseas Offices

### 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 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 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*

17th 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

\*Moved to the above address on July 1, 2012.

#### *Mizuho Investment Consulting (Shanghai) Co., Ltd.*

33th Floor, Shanghai World Financial Center,  
No.100, Century Ave., Pudong New Area,  
Shanghai 200120, The People's Republic of China  
TEL 86-21-6877-5888

\*Moved to the above address on July 1, 2012.

#### *Mizuho Securities Asia Limited*

12th Floor, Chater House, 8 Connaught Road,  
Central, Hong Kong, S.A.R.,  
The People's Republic of China  
TEL 852-2685-2000

#### *Mizuho Securities India Private Limited*

Unit 141-144, 14th Floor, Free Press House,  
215 Free Press Journal Marg, Nariman Point,  
Mumbai, 400 021, India  
TEL 91-22-6121-7600

#### *Mizuho Securities (Singapore) Pte. Ltd.*

One Raffles Quay, North Tower Unit 32-02,  
Singapore 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 Fahd 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

#### *Mizuho Securities USA Inc. Hoboken Office*

Waterfront Corporate Center,  
111 River Street, Suite 1100,  
Hoboken, NJ 07030-5777, USA  
TEL 1-201-626-1000

#### *Mizuho Securities USA Inc. Chicago Office*

311 South Wacker Drive, Suite 700,  
Chicago, IL 60606-6620, USA  
TEL 1-312-294-8800

#### *Mizuho Securities USA Inc. San Francisco Office*

3 Embarcadero Center, Suite 1620,  
San Francisco, CA 94111, USA  
TEL 1-415-268-5500

#### *Mizuho Securities USA Inc. Los Angeles Office*

1875 Century Park East, Suite 700,  
Los Angeles, CA 90067, USA  
TEL 1-310-284-3270

#### *Mizuho Securities USA Inc. Boston Office*

125 High Street, 21st Floor,  
Boston, MA 02210, USA  
TEL 1-617-273-8274

#### *Mizuho Securities USA Inc. Atlanta Office*

3455 Peachtree Road, 5th Floor,  
Atlanta, GA 30326, USA  
TEL 1-404-995-6830

#### *Mizuho Securities USA Inc. London Office*

Bracken House, One Friday Street,  
London, EC4M 9JA, UK  
TEL 44-20-7776-5800

### 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 44-20-7329-3777

#### *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

¥2,254,972 million

### Issued Shares

24,999,607,727 shares

Common Stock: 24,048,165,727 shares

Preferred Stock: 951,442,000 shares

### Number of Shareholders

Common Stock: 938,390

Preferred Stock: 1,553

### Major Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
Japan Trustee Services Bank, Ltd. (Trustee account)	1,373,830,800	5.71
The Master Trust Bank of Japan, Ltd. (Trustee account)	881,719,300	3.67
SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS (Standing proxy agent: The Hong Kong and Shanghai Banking Corporation Limited)	607,227,433	2.52
Barclays Capital Japan Limited	382,687,100	1.59
Japan Trustee Services Bank, Ltd. (Trustee account 9)	362,109,600	1.50
Japan Trustee Services Bank, Ltd. (Trustee account 4)	280,168,000	1.16
The Dai-ichi Life Insurance Company, Limited	255,691,025	1.06
Japan Trustee Services Bank, Ltd. (Trustee account 1)	198,136,900	0.82
Japan Trustee Services Bank, Ltd. (Trustee account 6)	190,801,600	0.79
STATE STREET BANK - WEST PENSION FUND CLIENTS - EXEMPT (Standing proxy agent: Mizuho Corporate Bank, Ltd.)	180,008,353	0.74

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 (27,155,428 shares).

### (Eleventh Series Class XI Preferred Stock)

	Shares held	Percentage of shares outstanding (%)
Marubeni Corporation	14,500,000	3.88
SHIMIZU CORPORATION	10,000,000	2.67
Electric Power Development Co., Ltd.	10,000,000	2.67
NIPPON EXPRESS CO., LTD.	10,000,000	2.67
JFE Steel Corporation	6,000,000	1.60
NIPPON STEEL CORPORATION	6,000,000	1.60
ALL NIPPON AIRWAYS CO., LTD.	6,000,000	1.60
DAIICHI SANKYO COMPANY, LIMITED	6,000,000	1.60
CANON INC.	5,000,000	1.33
Kyushu Electric Power Company, Incorporated	5,000,000	1.33

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 (541,073,800 shares). Furthermore, the 541,073,800 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, 2012)

## Investor Information

### 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<br>101 Barclay Street<br>New York, NY 10286<br>Phone: 1-201-680-6825<br>U.S. Toll Free: 888-269-2377<br><a href="http://www.adrbnymellon.com/">http://www.adrbnymellon.com/</a> |
| 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.

***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,	2012		2011		2010		2009		2008	
Total Income	¥	2,808.5	¥	2,777.0	¥	2,935.8	¥	3,536.5	¥	4,649.0
Net Income (Loss)		484.5		413.2		239.4		(588.8)		311.2
Comprehensive Income		627.5		266.6		/		/		/
Net Assets <sup>(Note 1)</sup>		6,869.2		6,623.9		5,837.0		4,186.6		5,694.1
Total Assets <sup>(Note 1)</sup>		165,360.5		160,812.0		156,253.5		152,723.0		154,412.1
Deposits		90,636.6		88,884.1		86,627.5		86,539.0		86,264.0
Debentures		—		740.9		1,517.7		2,300.4		3,159.4
Loans and Bills Discounted		63,800.5		62,777.7		62,164.5		70,520.2		65,608.7
Securities		51,392.8		44,782.0		43,096.4		30,173.6		33,958.5
Net Assets per Share (Yen) <sup>(Note 2)</sup>		187.19		177.53		191.53		104.38		254,722.01
Net Income (Loss) per Share (Yen) <sup>(Note 2)</sup>		20.62		20.47		16.29		(54.14)		25,370.25
Diluted Net Income per Share (Yen) <sup>(Note 2)(Note 3)</sup>		19.75		19.27		15.57		—		24,640.00
Capital Adequacy Ratio (BIS Standard) <sup>(Note 4)</sup>		15.50%		15.30%		13.46%		10.53%		11.70%
Net Return on Equity		11.3%		11.7%		10.9%		(29.6)%		8.5%
PER (Times) <sup>(Note 3)</sup>		6.54x		6.74x		11.35x		—x		14.38x
Cash Flow from Operating Activities		4,163.0		6,051.5		13,432.7		573.7		170.7
Cash Flow from Investing Activities		(6,175.6)		(1,667.4)		(14,153.5)		2,408.2		(1,118.7)
Cash Flow from Financing Activities		(680.6)		155.0		231.8		32.9		(85.0)
Cash and Cash Equivalents at the end of the fiscal year		6,483.1		9,182.4		4,678.7		5,048.6		2,055.7

- 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 Earnings per Share" (ASBJ Guidance No.4, September 25, 2002).
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,	yen	
	2008	
Net Assets per Share	254.72	
Net Income per Share	25.37	
Diluted Net Income per Share	24.64	



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

Billions of yen

As of or for the Fiscal Years ended March 31,	2012	2011	2010	2009	2008
Operating Income	¥ 37.7	¥ 46.4	¥ 33.7	¥ 442.7	¥ 806.5
Net Income	10.2	18.5	3.3	378.8	811.0
Common Stock and Preferred Stock	2,254.9	2,181.3	1,805.5	1,540.9	1,540.9
Number of Shares Issued and Outstanding					
Common Stock	(24,048,165,727 shares)	(21,782,185,320 shares)	(15,494,397,690 shares)	(11,178,940,660 shares)	(11,396,254.66 shares)
Eleventh Series Class XI Preferred Stock	(914,752,000 shares)	(914,752,000 shares)	(914,752,000 shares)	(914,752,000 shares)	(943,740 shares)
Thirteenth Series Class XIII Preferred Stock	(36,690,000 shares)	(36,690,000 shares)	(36,690,000 shares)	(36,690,000 shares)	(36,690 shares)
Net Assets (Note 1)	4,688.3	4,652.8	4,011.1	3,608.6	3,512.8
Total Assets (Note 1)	6,128.4	6,035.1	5,225.9	4,552.7	4,658.9
Net Assets per Share (Yen) (Note 2)	177.82	192.32	223.59	236.36	220,538.65
Dividends per Share (Yen) (Interim Dividends per Share) (Yen)					
Common Stock	6	6	8	10	10,000
Eleventh Series Class XI Preferred Stock	20	20	20	20	20,000
Thirteenth Series Class XIII Preferred Stock	30	30	30	30	30,000
Common Stock	(3)	(—)	(—)	(—)	(—)
Eleventh Series Class XI Preferred Stock	(10)	(—)	(—)	(—)	(—)
Thirteenth Series Class XIII Preferred Stock	(15)	(—)	(—)	(—)	(—)
Net Income (Loss) per Share (Yen) (Note 2)	0.06	0.46	(0.54)	32.00	68,658.41
Diluted Net Income per Share (Yen) (Note 2) (Note 4)	0.06	0.45	—	28.45	64,138.22
PER (Times) (Note 4)	2,017.69x	299.99x	—x	5.87x	5.31x
Dividend Propensity (Note 3)	8,967.54%	1,304.32%	—%	31.24%	14.56%

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).

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
Net Assets per Share	220.53
Net Income per Share	68.65
Diluted Net Income per Share	64.13

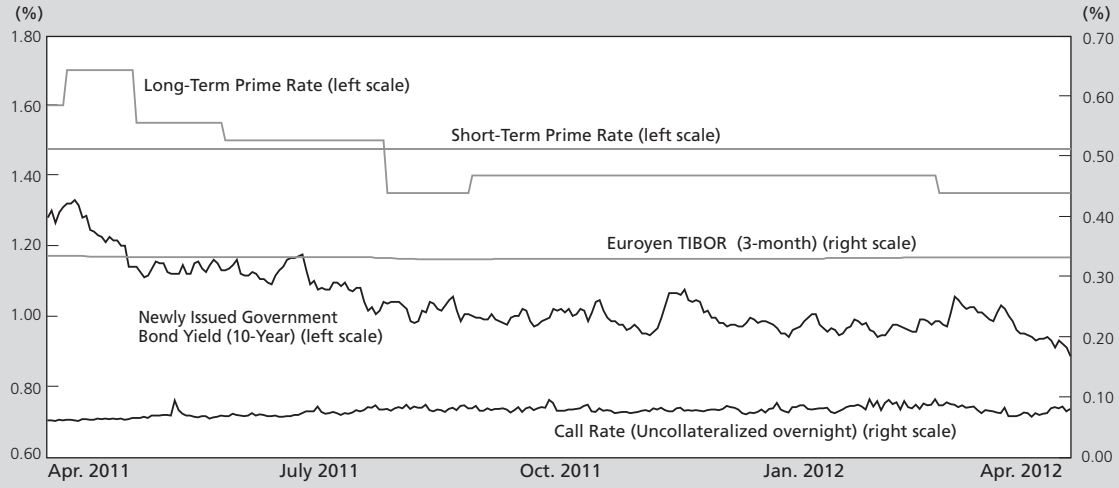
### ● Financial and Economic Environment

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

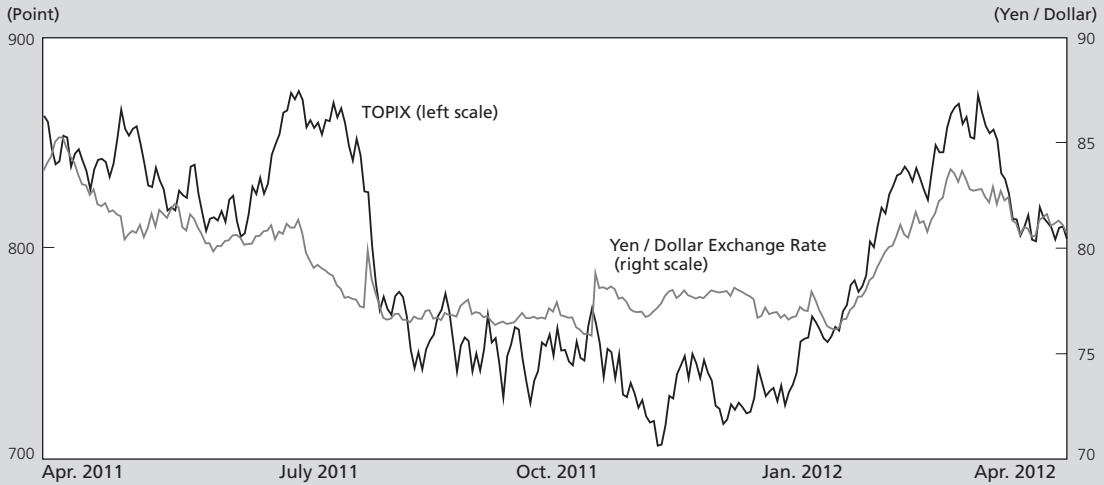
In the United States, gradual recovery in the economy continues on the basis of positive trends in consumer spending due to an improvement in employment conditions among other things. However, the risk remains of a slackening in the economy with rising oil prices, considering there is still pressure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

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

### Trends in Interest Rates in Japan



### Trends in TOPIX and Yen / Dollar Exchange Rate



Financial Analysis  
**Results for the Fiscal Year ended March 31, 2012**

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

**1. Scope of Consolidation and Application of the Equity Method**

As of March 31,	2012	2011	Companies Change
Number of consolidated subsidiaries	149	152	(3)
Number of affiliates under the equity method	23	22	1

**2. Consolidated Profits and Losses**

For the Fiscal Years ended March 31,	2012	2011	Billions of yen Change
<b>Consolidated Gross Profits</b>	<b>¥ 2,003.0</b>	<b>¥ 2,025.3</b>	<b>¥ (22.2)</b>
Net Interest Income	1,088.3	1,109.4	(21.1)
Fiduciary Income	49.0	49.3	(0.3)
Net Fee and Commission Income	458.9	458.8	0.1
Net Trading Income	150.3	243.9	(93.6)
Net Other Operating Income	256.4	163.6	92.7
General and Administrative Expenses	1,283.8	1,277.8	5.9
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)	42.5	76.1	(33.5)
Reversal of Reserves for Possible Losses on Loans, etc.	70.3	/	70.3
Net Gains (Losses) related to Stocks	(38.1)	(70.5)	32.3
Equity in Income from Investments in Affiliates	2.6	(6.1)	8.8
Other	4.9	40.7	(35.8)
<b>Income before Income Taxes and Minority Interests</b>	<b>716.4</b>	<b>635.4</b>	<b>81.0</b>
Income Taxes—Current	55.3	18.3	36.9
Income Taxes—Deferred	97.4	120.1	(22.6)
Income before Minority Interests	563.6	496.9	66.6
Minority Interests in Net Income	79.1	83.7	(4.6)
<b>Net Income</b>	<b>¥ 484.5</b>	<b>¥ 413.2</b>	<b>¥ 71.2</b>
<b>Net Income per Share of Common Stock (Yen)</b>	<b>¥ 20.62</b>	<b>¥ 20.47</b>	<b>¥ 0.14</b>
<b>Credit-related Costs</b>	<b>¥ (27.7)</b>	<b>¥ 16.6</b>	<b>¥ (44.3)</b>
<b>(Reference) Consolidated Net Business Profits</b>	<b>¥ 719.1</b>	<b>¥ 741.7</b>	<b>¥ (22.6)</b>

Notes: 1. For the fiscal year ended March 31, 2012, certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as "General and Administrative Expenses" until the previous year, have been included in "Net Fee and Commission Income" as "Fee and Commission Expenses," and reclassification of prior year figures has been made accordingly.

2. For the fiscal year ended March 31, 2012, "Reversal of Reserves for Possible Losses on Loans, etc.", which had been included in "Other" until the previous year, has been presented as "Reversal of Reserves for Possible Losses on Loans, etc."

3. 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.

4. 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		
	2012	2011	Change	2012	2011	Change
<b>Use of Funds</b>	<b>¥ 132,125.0</b>	<b>¥ 124,062.1</b>	<b>¥ 8,062.9</b>	<b>¥ 1,423.5</b>	<b>¥ 1,457.6</b>	<b>¥ (34.1)</b>
Due from Banks	4,921.4	916.9	4,004.4	20.6	10.9	9.7
Call Loans and Bills Purchased	287.7	307.1	(19.3)	6.5	5.0	1.5
Receivables under Resale Agreements	7,836.1	7,828.0	8.0	30.8	38.9	(8.1)
Guarantee Deposits Paid under Securities Borrowing Transactions	6,246.6	6,393.2	(146.5)	9.9	9.4	0.4
Securities	46,779.1	43,100.0	3,679.1	348.4	356.5	(8.1)
Loans and Bills Discounted	63,024.4	61,728.4	1,295.9	888.4	900.0	(11.5)
<b>Source of Funds</b>	<b>¥ 134,403.6</b>	<b>¥ 127,614.4</b>	<b>¥ 6,789.1</b>	<b>¥ 335.2</b>	<b>¥ 348.2</b>	<b>¥ (13.0)</b>
Deposits	88,720.6	85,821.1	2,899.5	129.8	133.1	(32.5)
Debentures	85.5	1,149.5	(1,063.9)	0.3	6.5	(6.1)
Call Money and Bills Sold	5,874.6	5,703.2	171.3	8.6	8.5	0.0
Payables under Repurchase Agreements	12,426.3	12,096.9	329.4	33.9	47.8	(13.8)
Guarantee Deposits Received under Securities Lending Transactions	6,987.8	6,574.2	413.6	14.4	14.0	0.3
Commercial Paper	312.3	75.3	236.9	0.8	0.1	0.7
Borrowed Money	13,180.2	9,108.2	4,071.9	35.0	30.6	4.4

%

For the Fiscal Years ended March 31,	Yield		
	2012	2011	Change
<b>Use of Funds</b>	<b>1.07%</b>	<b>1.17%</b>	<b>(0.09)%</b>
Due from Banks	0.41	1.19	(0.77)
Call Loans and Bills Purchased	2.28	1.64	0.63
Receivables under Resale Agreements	0.39	0.49	(0.10)
Guarantee Deposits Paid under Securities Borrowing Transactions	0.15	0.14	0.01
Securities	0.74	0.82	(0.08)
Loans and Bills Discounted	1.40	1.45	(0.04)
<b>Source of Funds</b>	<b>0.24%</b>	<b>0.27%</b>	<b>(0.02)%</b>
Deposits	0.14	0.15	(0.00)
Debentures	0.44	0.56	(0.11)
Call Money and Bills Sold	0.14	0.15	(0.00)
Payables under Repurchase Agreements	0.27	0.39	(0.12)
Guarantee Deposits Received under Securities Lending Transactions	0.20	0.21	(0.00)
Commercial Paper	0.27	0.16	0.11
Borrowed Money	0.26	0.33	(0.07)

*Financial Analysis*  
**Results for the Fiscal Year ended March 31, 2012**

**Net Fee and Commission Income (Consolidated)**

	Billions of yen		
For the Fiscal Years ended March 31,	2012	2011	Change
<b>Net Fee and Commission Income</b>	<b>¥ 458.9</b>	<b>¥ 458.8</b>	<b>¥ 0.1</b>
<b>Fee and Commission Income</b>	<b>¥ 566.8</b>	<b>¥ 562.4</b>	<b>¥ 4.4</b>
Deposits, Debentures and Lending Business	132.7	120.3	12.3
Securities-related Business	116.5	125.4	(8.8)
Remittance Business	105.0	105.2	(0.1)
Trust-related Business	40.8	37.8	2.9
Agency Business	27.7	28.2	(0.5)
Guarantee Business	24.8	25.1	(0.3)
Safe Custody and Safety Deposit Box Business	5.7	5.9	(0.1)
<b>Fee and Commission Expenses</b>	<b>¥ 107.9</b>	<b>¥ 103.6</b>	<b>¥ 4.2</b>
Remittance Business	38.1	38.5	(0.4)

Note: For the fiscal year ended March 31, 2012, certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as "General and Administrative Expenses" until the previous year, have been included in "Net Fee and Commission Income" as "Fee and Commission Expenses," and reclassification of prior year figures has been made accordingly.

### 3. Consolidated Assets, Liabilities and Net Assets

As of March 31,	Billions of yen		
	2012	2011	Change
<b>Total Assets</b>	<b>¥ 165,360.5</b>	<b>¥ 160,812.0</b>	<b>¥ 4,548.4</b>
Cash and Due from Banks	7,278.4	9,950.9	(2,672.4)
Trading Assets	14,075.0	13,500.1	574.8
Securities	51,392.8	44,782.0	6,610.8
Loans and Bills Discounted	63,800.5	62,777.7	1,022.7
<b>Total Liabilities</b>	<b>158,491.2</b>	<b>154,188.0</b>	<b>4,303.1</b>
Deposits	90,636.6	88,884.1	1,752.4
Debentures	—	740.9	(740.9)
Call Money and Bills Sold	5,668.9	5,095.4	573.5
<b>Net Assets</b>	<b>¥ 6,869.2</b>	<b>¥ 6,623.9</b>	<b>¥ 245.2</b>
Shareholders' Equity	4,762.7	4,248.2	514.5
Total Accumulated Other Comprehensive Income	146.6	80.9	65.7
Stock Acquisition Rights	2.1	2.7	(0.5)
Minority Interests	1,957.6	2,292.1	(334.4)

#### Fair Value of Other Securities (Consolidated)

As of March 31, 2012	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) <sup>*2</sup>
			Gains	Losses	
Other Securities *1	¥ 49,714.6	¥ 49,798.5	¥ 649.9	¥ 566.0	¥ 83.8
Japanese Stocks	2,352.7	2,509.3	453.5	296.9	156.5
Japanese Bonds	36,316.1	36,372.5	91.9	35.5	56.4
Other	11,045.7	10,916.5	104.4	233.5	(129.1)

As of March 31, 2011	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) <sup>*2</sup>
			Gains	Losses	
Other Securities *1	¥ 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)

Change	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses)
			Gains	Losses	
Other Securities	¥ 5,568.0	¥ 5,652.5	¥ (1.5)	¥ (86.0)	¥ 84.4
Japanese Stocks	(82.1)	(131.3)	(2.8)	46.2	(49.1)
Japanese Bonds	2,831.9	2,899.6	(0.2)	(68.0)	67.7
Other	2,818.3	2,884.1	1.5	(64.3)	65.8

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 ¥(7.3) billion and ¥(1.2) billion, which were recognized in the statements of income for the fiscal years ended March 31, 2012 and 2011, 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, 2012 and 2011 were ¥91.2 billion and ¥0.6 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
	2012	2011	Change
Other Securities	¥ 91.2	¥ 0.6	¥ 90.5
Japanese Stocks	156.3	205.7	(49.4)
Japanese Bonds	54.8	(12.9)	67.8
Other	(119.9)	(192.2)	72.2

**Consolidated Capital Adequacy Ratio (BIS Standard)**

As of March 31,			%, Billions of yen
	2012	2011	
Consolidated Capital Adequacy Ratio	15.50%	15.30%	
Tier 1 Capital Ratio	12.76%	11.93%	
Tier 1 Capital	¥ 6,398.9	¥ 6,170.2	
Tier 2 Capital	1,745.1	2,103.4	
Deductions for Total Risk-based Capital	368.9	362.6	
<b>Total Risk-based Capital</b>	<b>¥ 7,775.0</b>	<b>¥ 7,910.9</b>	
<b>Risk-weighted Assets</b>	<b>¥ 50,144.9</b>	<b>¥ 51,693.8</b>	



## ● 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,	2012				2011			
	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)
<b>Gross Profits</b>	¥ 2,003.0	¥ 1,607.5	¥ 395.5	80.2%	¥ 2,025.3	¥ 1,611.1	¥ 414.1	79.5%
Net Interest Income	1,088.3	983.1	105.2	90.3	1,109.4	1,010.0	99.3	91.0
Fiduciary Income	49.0	48.4	0.5	98.8	49.3	48.7	0.6	98.7
Net Fee and Commission Income	458.9	304.8	154.0	66.4	458.8	288.1	170.7	62.7
Net Trading Income	150.3	45.9	104.3	30.5	243.9	121.2	122.7	49.6
Net Other Operating Income	256.4	225.0	31.3	87.7	163.6	142.9	20.6	87.3
<b>Credit-related Costs</b>	(27.7)	(24.7)	(2.9)	89.2	16.6	(16.0)	32.6	(96.4)
<b>Net Income</b>	¥ 484.5	¥ 428.1	¥ 56.3	88.3%	¥ 413.2	¥ 447.0	¥ (33.7)	108.1%
<b>Net Business Profits</b>	¥ 719.1	¥ 728.1	¥ (9.0)	101.2%	¥ 741.7	¥ 742.3	¥ (0.6)	100.0%

Notes: 1. For the fiscal year ended March 31, 2012, certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as "General and Administrative Expenses (excluding Non-Recurring Losses)" in Mizuho Trust & Banking until the previous year, have been included in "Net Fee and Commission Income" as "Fee and Commission Expenses," and reclassification of prior year figures has been made accordingly.

2. 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.

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.

Billions of yen, %

As of March 31,	2012				2011			
	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)
<b>Total Assets</b>	¥ 165,360.5	¥ 158,157.9	¥ 7,202.5	95.6%	¥ 160,812.0	¥ 153,135.2	¥ 7,676.8	95.2%
Securities	51,392.8	52,102.5	(709.6)	101.3	44,782.0	45,294.9	(512.8)	101.1
Loans and Bills Discounted	63,800.5	63,878.6	(78.1)	100.1	62,777.7	62,993.7	(215.9)	100.3

## 2. Aggregated Profits and Losses

### (the Three Banks)

Billions of yen

For the Fiscal Years ended March 31,	2012	2011	Change
Domestic Gross Profits	¥ 1,085.8	¥ 1,133.7	¥ (47.8)
International Gross Profits	521.6	477.4	44.2
<b>Gross Profits</b>	<b>1,607.5</b>	<b>1,611.1</b>	<b>(3.6)</b>
Net Interest Income	983.1	1,010.0	(26.9)
Fiduciary Income	48.4	48.7	(0.3)
Net Fee and Commission Income	304.8	288.1	16.7
Net Trading Income	45.9	121.2	(75.2)
Net Other Operating Income	225.0	142.9	82.0
<i>Net Gains (Losses) related to Bonds</i>	<i>155.1</i>	<i>140.6</i>	<i>14.4</i>
General and Administrative Expenses (excluding Non-Recurring Losses)	879.3	868.7	10.5
Expense Ratio	54.7%	53.9%	0.7%
<b>Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)</b>	<b>728.1</b>	<b>742.3</b>	<b>(14.2)</b>
Excluding Net Gains (Losses) related to Bonds	573.0	601.7	(28.7)
Provision for (Reversal of) General Reserve for Possible Losses on Loans	7.8	—	7.8
<b>Net Business Profits</b>	<b>736.0</b>	<b>742.3</b>	<b>(6.3)</b>
Net Non-Recurring Gains (Losses)	(195.0)	(159.9)	(35.0)
Net Gains (Losses) related to Stocks	(50.3)	(76.2)	25.8
Expenses related to Portfolio Problems	(51.3)	(69.5)	18.2
Reversal of Reserves for Possible Losses on Loans, etc.	68.2	85.6	(17.4)
Other	(161.5)	(99.7)	(61.7)
<b>Income before Income Taxes</b>	<b>541.0</b>	<b>582.4</b>	<b>(41.4)</b>
Income Taxes—Current	40.7	13.0	27.6
Income Taxes—Deferred	72.0	122.3	(50.2)
<b>Net Income</b>	<b>¥ 428.1</b>	<b>¥ 447.0</b>	<b>¥ (18.8)</b>
<b>Credit-related Costs</b>	<b>¥ (24.7)</b>	<b>¥ (16.0)</b>	<b>¥ (8.7)</b>

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. For the fiscal year ended March 31, 2012, certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as "General and Administrative Expenses (excluding Non-Recurring Losses)" in Mizuho Trust & Banking until the previous year, have been included in "Net Fee and Commission Income" as "Fee and Commission Expenses," and reclassification of prior year figures has been made accordingly.

3. For the fiscal year ended March 31, 2012, "Reversal of Reserves for Possible Losses on Loans, etc.," which had been included in "Other" until the previous year, has been presented as "Reversal of Reserves for Possible Losses on Loans, etc."

4. 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.

## Breakdown of Gross Profits (the Three Banks)

Billions of yen

For the Fiscal Years ended March 31,	2012	2011	Change
<b>Net Interest Income</b>	¥ 983.1	¥ 1,010.0	¥ (26.9)
Domestic Operations	753.2	792.1	(38.9)
International Operations	229.8	217.9	11.9
<b>Fiduciary Income</b>	48.4	48.7	(0.3)
Domestic Operations	48.4	48.7	(0.3)
International Operations	/	/	/
<b>Net Fee and Commission Income</b>	304.8	288.1	16.7
Domestic Operations	218.9	215.4	3.4
International Operations	85.8	72.6	13.2
<b>Net Trading Income</b>	45.9	121.2	(75.2)
Domestic Operations	25.1	23.4	1.6
International Operations	20.8	97.7	(76.9)
<b>Net Other Operating Income</b>	225.0	142.9	82.0
Domestic Operations	40.0	53.8	(13.8)
International Operations	185.0	89.1	95.9
<b>Gross Profits</b>	¥ 1,607.5	¥ 1,611.1	¥ (3.6)

Note: For the fiscal year ended March 31, 2012, certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as "General and Administrative Expenses (excluding Non-Recurring Losses)" in Mizuho Trust & Banking until the previous year, have been included in "Net Fee and Commission Income" as "Fee and Commission Expenses," and reclassification of prior year figures has been made accordingly.

Financial Analysis  
Results for the Fiscal Year ended March 31, 2012

Breakdown of Net Interest Income (MHCB and MHBK)

Billions of yen, %

For the Fiscal Years ended March 31,	Average balance			Yield		
	2012	2011	Change	2012	2011	Change
<b>Total</b>						
<b>Use of Funds</b>	<b>¥ 124,973.4</b>	<b>¥ 117,514.6</b>	<b>¥ 7,458.7</b>	<b>1.04%</b>	<b>1.14%</b>	<b>(0.09)%</b>
Loans and Bills Discounted	59,783.5	58,506.1	1,277.4	1.33	1.38	(0.05)
Securities	45,379.4	41,832.3	3,547.1	0.73	0.81	(0.08)
<b>Source of Funds</b>	<b>124,261.7</b>	<b>118,675.3</b>	<b>5,586.4</b>	<b>0.29</b>	<b>0.31</b>	<b>(0.02)</b>
Deposits and Debentures	86,738.9	85,135.5	1,603.4	0.13	0.15	(0.02)
Interest Margins	/	/	/	0.75	0.82	(0.07)
Loan and Deposit Margin	/	/	/	1.20	1.23	(0.03)
<b>Domestic Operations</b>						
<b>Use of Funds</b>	<b>102,575.0</b>	<b>97,942.7</b>	<b>4,632.3</b>	<b>0.86</b>	<b>0.97</b>	<b>(0.11)</b>
Loans and Bills Discounted	49,023.4	49,625.3	(601.8)	1.24	1.32	(0.07)
Securities	37,585.3	34,684.0	2,901.3	0.49	0.58	(0.08)
<b>Source of Funds</b>	<b>102,032.1</b>	<b>99,351.4</b>	<b>2,680.7</b>	<b>0.16</b>	<b>0.19</b>	<b>(0.03)</b>
Deposits and Debentures	73,509.2	73,936.3	(427.1)	0.06	0.10	(0.03)
Interest Margins	/	/	/	0.69	0.77	(0.07)
Loan and Deposit Margin	/	/	/	1.17	1.21	(0.04)
<b>International Operations</b>						
<b>Use of Funds</b>	<b>25,670.2</b>	<b>21,152.9</b>	<b>4,517.2</b>	<b>1.69</b>	<b>1.88</b>	<b>(0.19)</b>
Loans and Bills Discounted	10,760.0	8,880.7	1,879.2	1.76	1.76	0.00
Securities	7,794.1	7,148.2	645.8	1.87	1.96	(0.09)
<b>Source of Funds</b>	<b>25,501.4</b>	<b>20,904.9</b>	<b>4,596.5</b>	<b>0.81</b>	<b>0.88</b>	<b>(0.06)</b>
Deposits and Debentures	13,229.7	11,199.1	2,030.5	0.48	0.47	0.00
Interest Margins	/	/	/	0.87	0.99	(0.12)
Loan and Deposit Margin	/	/	/	1.28	1.28	0.00

**(Reference) Interest Margins (Domestic Operations) (MHCB and MHBK)**

			%
For the Fiscal Years ended March 31,	2012	2011	Change
<b>Return on Interest-Earning Assets</b>	<b>0.86%</b>	<b>0.97%</b>	<b>(0.11)%</b>
Return on Loans and Bills Discounted	1.24	1.32	(0.08)
Return on Securities	0.49	0.58	(0.08)
<b>Cost of Funding (including Expenses)</b>	<b>0.81</b>	<b>0.86</b>	<b>(0.04)</b>
Cost of Deposits and Debentures (including Expenses)	0.97	0.99	(0.02)
<i>Cost of Deposits and Debentures</i>	<i>0.06</i>	<i>0.10</i>	<i>(0.03)</i>
Cost of Other External Liabilities	0.25	0.30	(0.04)
Net Interest Margin	0.04	0.10	(0.06)
Loan and Deposit Rate Margin (including Expenses)	0.26	0.32	(0.05)
Loan and Deposit Rate Margin	1.17	1.21	(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 (MHCB and MHBK)**

			%
For the Fiscal Years ended March 31,	2012	2011	Change
Return on Loans and Bills Discounted	1.38%	1.47%	(0.08)%
Loan and Deposit Rate Margin (including Expenses)	0.41	0.47	(0.06)
Loan and Deposit Rate Margin	1.31	1.36	(0.05)

**Financial Analysis**  
**Results for the Fiscal Year ended March 31, 2012**

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

For the Fiscal Years ended March 31,	Billions of yen		
	2012	2011	Change
<b>Net Fee and Commission Income</b>	<b>¥ 304.8</b>	<b>¥ 288.1</b>	<b>¥ 16.7</b>
<b>Fee and Commission Income</b>	<b>¥ 406.7</b>	<b>¥ 389.0</b>	<b>¥ 17.7</b>
Deposits, Debentures and Lending Business	132.8	120.2	12.6
Remittance Business	105.1	105.0	0.0
Securities-related Business	33.4	35.2	(1.7)
Agency Business	18.6	19.5	(0.9)
Guarantee Business	27.2	27.4	(0.2)
Safe Custody and Safety Deposit Box Business	5.7	5.9	(0.1)
<b>Fee and Commission Expenses</b>	<b>¥ 101.9</b>	<b>¥ 100.9</b>	<b>¥ 1.0</b>
Remittance Business	37.6	37.9	(0.3)

Note: For the fiscal year ended March 31, 2012, certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as "General and Administrative Expenses (excluding Non-Recurring Losses)" in Mizuho Trust & Banking until the previous year, have been included in "Net Fee and Commission Income" as "Fee and Commission Expenses," and reclassification of prior year figures has been made accordingly.

**Breakdown of Net Other Operating Income (the Three Banks)**

For the Fiscal Years ended March 31,	Billions of yen		
	2012	2011	Change
<b>Net Other Operating Income</b>	<b>¥ 225.0</b>	<b>¥ 142.9</b>	<b>¥ 82.0</b>
<b>Total</b>	<b>¥ 225.0</b>	<b>¥ 142.9</b>	<b>¥ 82.0</b>
Profits on Foreign Exchange Transactions	75.0	16.0	59.0
Net Gains (Losses) related to Bonds	155.1	140.6	14.4
<b>Domestic Operations</b>	<b>40.0</b>	<b>53.8</b>	<b>(13.8)</b>
Net Losses related to Bonds	43.6	58.7	(15.1)
<b>International Operations</b>	<b>185.0</b>	<b>89.1</b>	<b>95.9</b>
Profits on Foreign Exchange Transactions	75.0	16.0	59.0
Net Gains (Losses) related to Bonds	111.4	81.8	29.5

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

For the Fiscal Years ended March 31,	Billions of yen		
	2012	2011	Change
<b>Personnel Expenses</b>	<b>¥ 319.3</b>	<b>¥ 300.7</b>	<b>¥ 18.5</b>
<b>Non-personnel Expenses</b>	<b>515.4</b>	<b>523.2</b>	<b>(7.8)</b>
<b>Miscellaneous Taxes</b>	<b>44.6</b>	<b>44.8</b>	<b>(0.1)</b>
<b>Total</b>	<b>¥ 879.3</b>	<b>¥ 868.7</b>	<b>¥ 10.5</b>

Note: For the fiscal year ended March 31, 2012, certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as "Non-personnel Expenses" in Mizuho Trust & Banking until the previous year, have been included in "Fee and Commission Expenses," and reclassification of prior year figures has been made accordingly.

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

Billions of yen

For the Fiscal Years ended March 31,	2012	2011	Change
<b>Net Gains (Losses) related to Stocks</b>	<b>¥ (50.3)</b>	<b>¥ (76.2)</b>	<b>¥ 25.8</b>
Gains on Sales	24.2	39.9	(15.7)
Losses on Sales	(28.5)	(26.8)	(1.6)
Losses on Devaluation	(41.5)	(87.3)	45.8
Provision for Reserve for Possible Losses on Investments	(0.1)	(0.1)	0.0
Gains (Losses) on Derivatives other than for Trading	(4.4)	(1.8)	(2.6)
<b>Expenses related to Portfolio Problems</b>	<b>(51.3)</b>	<b>(69.5)</b>	<b>18.2</b>
<b>Reversal of Reserves for Possible Losses on Loans, etc.</b>	<b>68.2</b>	<b>85.6</b>	<b>(17.4)</b>
<b>Other</b>	<b>(161.5)</b>	<b>(99.7)</b>	<b>(61.7)</b>
<b>Net Non-Recurring Gains (Losses)</b>	<b>¥ (195.0)</b>	<b>¥ (159.9)</b>	<b>¥ (35.0)</b>

Note: For the fiscal year ended March 31, 2012, "Reversal of Reserves for Possible Losses on Loans, etc.", which had been included in "Other" until the previous year, has been presented as "Reversal of Reserves for Possible Losses on Loans, etc.".

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

Billions of yen

For the Fiscal Years ended March 31,	2012	2011	Change
<b>Credit-related Costs</b>	<b>¥ (24.7)</b>	<b>¥ (16.0)</b>	<b>¥ (8.7)</b>
Credit Costs for Trust Accounts	—	—	—
Reversal of General Reserve for Possible Losses on Loans	(51.9)	(68.4)	16.5
Losses on Write-offs of Loans	(3.2)	31.4	(34.6)
Provision for (Reversal of) Specific Reserve for Possible Losses on Loans	25.2	15.4	9.7
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	(0.0)	(0.1)	0.1
Provision for (Reversal of) Reserve for Contingencies	1.2	(0.4)	1.7
Other (including Losses on Sales of Loans)	3.9	6.1	(2.2)

### 3. Aggregated Assets, Liabilities and Net Assets

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

As of March 31,	2012	2011	Billions of yen Change
<b>Total Assets</b>	<b>¥ 158,157.9</b>	<b>¥ 153,135.2</b>	<b>¥ 5,022.7</b>
Cash and Due from Banks	8,158.2	10,802.9	(2,644.7)
Call Loans	8,874.0	8,937.6	(63.6)
Securities	52,102.5	45,294.9	6,807.5
Loans and Bills Discounted	63,878.6	62,993.7	884.9
<b>Total Liabilities</b>	<b>151,956.9</b>	<b>147,419.6</b>	<b>4,537.2</b>
Deposits	91,627.7	89,989.7	1,638.0
Debentures	—	740.9	(740.9)
Call Money	13,920.6	13,269.3	651.3
Bills Sold	—	—	—
<b>Net Assets</b>	<b>6,201.0</b>	<b>5,715.5</b>	<b>485.5</b>
Shareholders' Equity	5,898.7	5,472.7	425.9
Valuation and Translation Adjustments	302.3	242.4	59.9
Stock Acquisition Rights	—	0.3	(0.3)

Note: Loans to MHFG are not included as follows:

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

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

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

As of March 31,	2012	2011	Billions of yen Change
<b>Housing and Consumer Loans</b>	<b>¥ 12,095.9</b>	<b>¥ 12,383.8</b>	<b>¥ (287.9)</b>
<i>Housing Loans for Owner's Residential Housing</i>	<i>10,338.1</i>	<i>10,488.4</i>	<i>(150.3)</i>

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

As of March 31,	2012	2011	Billions of yen, % Change
<b>Loans to SMEs and Individual Customers</b>	<b>¥ 31,807.7</b>	<b>¥ 32,032.6</b>	<b>¥ (224.9)</b>
<b>Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans</b>	<b>56.8%</b>	<b>55.7%</b>	<b>1.0%</b>

Notes: 1. Loans to MHFG are not included as follows:

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

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

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, 2012	Billions of yen				
	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) <sup>*2</sup>
			Gains	Losses	
Other Securities* <sup>1</sup>	¥ 49,159.1	¥ 49,226.1	¥ 629.8	¥ 562.7	¥ 67.0
Japanese Stocks	2,349.0	2,482.7	443.7	310.0	133.6
Japanese Bonds	36,011.7	36,067.8	91.5	35.4	56.0
Other	10,798.3	10,675.6	94.5	217.2	(122.6)

As of March 31, 2011	Billions of yen				
	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) <sup>*2</sup>
			Gains	Losses	
Other Securities* <sup>1</sup>	¥ 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)

Change	Billions of yen				
	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses)
			Gains	Losses	
Other Securities	¥ 5,578.0	¥ 5,660.3	¥ (5.2)	¥ (87.4)	¥ 82.2
Japanese Stocks	(69.4)	(117.4)	(3.8)	44.1	(48.0)
Japanese Bonds	2,871.4	2,939.6	0.2	(67.9)	68.2
Other	2,776.0	2,838.1	(1.5)	(63.6)	62.1

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 ¥5.3 billion and ¥11.8 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2012 and 2011, 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, 2012 and 2011 were ¥61.7 billion and ¥(27.0) 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		
	2012	2011	Change
Other Securities	¥ 61.7	¥ (27.0)	¥ 88.8
Japanese Stocks	133.3	181.7	(48.3)
Japanese Bonds	54.5	(13.7)	68.2
Other	(126.2)	(195.1)	68.8

○ **Disposal of Non-performing Loans (NPLs) in the Fiscal Year ended March 31, 2012**

Credit-related Costs in the aggregated figures of MHCB, MHBK and MHTB (the Three Banks) decreased by ¥8.7 billion from the end of the previous fiscal year to a net reversal of ¥24.7 billion. Consolidated Credit-related Costs decreased by ¥44.3 billion from the end of the previous fiscal year to ¥27.7 billion. This was primarily due to improvement of customer's categorization achieved through our efforts to support revitalization of customer companies.

○ **Outstanding Balance of NPLs**

**Status of Disclosed Claims**

The Three Banks' aggregated figures of Disclosed Claims under the Financial Reconstruction Law (FRL) decreased by ¥42.3 billion from the end of the previous fiscal year to ¥1,165.6 billion. The classifications of those loans are shown in the table on page Financial Analysis - 22.

Of the total, Claims against Bankrupt and Substantially Bankrupt Obligors and equivalent, and Claims with Collection Risk decreased by ¥106.0 billion to ¥678.6 billion.

At the same time, Claims for Special Attention increased by ¥63.6 billion from the end of the previous fiscal year to ¥487.0 billion.

**NPL Ratio**

The aggregated NPL ratio for the Three Banks as of the end of March 2012 decreased by 0.09 points from the end of the previous fiscal year to 1.63%.

\* 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 ¥406.2 billion in NPLs in fiscal 2011.

As a result, the removal ratio for NPLs amount categorized before fiscal 2010 has become about 95% as of the end of March 2012, 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,		2012	2011	Change
<b>Credit-related Costs</b>		¥ (27.7)	¥ 16.6	¥ (44.3)
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)		42.5	76.1	(33.5)
<i>Losses on Write-offs of Loans</i>		38.5	71.6	(33.0)
Reversal of Reserves for Possible Losses on Loans, etc.		(70.3)	(59.4)	(10.8)
Credit Costs for Trust Accounts		—	—	—

### Credit-Related Costs (the Three Banks)

		Billions of yen		
For the Fiscal Years ended March 31,		2012	2011	Change
<b>Credit-related Costs</b>		¥ (24.7)	¥ (16.0)	¥ (8.7)
Credit Costs for Trust Accounts		—	—	—
Reversal of General Reserve for Possible Losses on Loans		(51.9)	(68.4)	16.5
Losses on Write-offs of Loans		(3.2)	31.4	(34.6)
Provision for (Reversal of) Specific Reserve for Possible Losses on Loans		25.2	15.4	9.7
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries		(0.0)	(0.1)	0.1
Provision for (Reversal of) Reserve for Contingencies		1.2	(0.4)	1.7
Other (including Losses on Sales of Loans)		3.9	6.1	(2.2)

## ○ Overview of NPLs as of March 31, 2012 (the Three Banks) (Banking Accounts)

1. Self-Assessment					2. Disclosed Claims under the FRL		3. Non-Accrual, Past Due & Restructured Loans	
Obligor	Categorization	Non-Categorization	Category II	Category III	Category IV			
Bankrupt and Substantially Bankrupt Obligors	157.0	157.0		Reserve Ratio 100%	Direct Write-offs	Claims against Bankrupt and Substantially Bankrupt Obligors 157.0	Coverage Ratio 100%	Loans to Bankrupt Obligors 38.0
		Collateral, Guarantees, etc.: 133.8	Reserves for Possible Losses: 23.2					
Intensive Control Obligors	518.4	430.7		87.7	Reserve Ratio 64.6%	Claims with Collection Risk 518.4	Coverage Ratio 83.0%	Non-Accrual Delinquent Loans 558.4
		Collateral, Guarantees, etc.: 270.3	Reserves for Possible Losses: 160.3					
Watch Obligors	Claims for Special Attention 487.0	Reserve Ratio against Uncovered Portion 29.8%		Claims against Special Attention Obligors · Coverage Ratio: 51.8% · Reserve Ratio for Uncovered Portion: 30.6% · Reserve Ratio against Entire Claim: 21.2%		Claims for Special Attention (Note 1) 487.0	Coverage Ratio 50.4%	Loans Past Due for Three Months or More 20.2
		Collateral, Guarantees, etc.: 143.1	Reserves for Possible Losses: 102.5					
		Special Attention Obligors	Other Watch Obligors					
Normal Obligors								Restructured Loans 466.6
Total		71,181.2				Total Coverage Ratio 71.7%		Total
						Total		1,162.5
								Total
								1,083.4

Billions of yen

Amounts for reserves are recorded under Non-Categorization

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		
	2012	2011	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 177.4	¥ 247.2	¥ (69.8)
Claims with Collection Risk	527.3	559.4	(32.1)
Claims for Special Attention	609.8	522.1	87.7
<b>Total</b>	<b>¥ 1,314.5</b>	<b>¥ 1,328.8</b>	<b>¥ (14.2)</b>

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

	Billions of yen		
	2012	2011	Change
Amount of Partial Direct Write-offs	¥ 321.3	¥ 411.1	¥ (89.7)

**(Trust Accounts)**

As of March 31,	Billions of yen		
	2012	2011	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ —	¥ —	¥ —
Claims with Collection Risk	3.0	3.0	(0.0)
Claims for Special Attention	—	—	—
<b>Total</b>	<b>¥ 3.0</b>	<b>¥ 3.0</b>	<b>¥ (0.0)</b>

**(Consolidated and Trust Accounts)**

As of March 31,	Billions of yen		
	2012	2011	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 177.4	¥ 247.2	¥ (69.8)
Claims with Collection Risk	530.3	562.5	(32.1)
Claims for Special Attention	609.8	522.1	87.7
<b>Total</b>	<b>¥ 1,317.6</b>	<b>¥ 1,331.9</b>	<b>¥ (14.2)</b>

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

Billions of yen

As of March 31,	2012	2011	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 157.0	¥ 231.4	¥ (74.3)
Claims with Collection Risk	521.5	553.2	(31.6)
Claims for Special Attention	487.0	423.3	63.6
<b>Subtotal</b>	<b>1,165.6</b>	<b>1,208.0</b>	<b>(42.3)</b>
Normal Claims	70,039.9	68,628.5	1,411.3
<b>Total</b>	<b>¥ 71,205.5</b>	<b>¥ 69,836.5</b>	<b>¥ (1,368.9)</b>

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

	2012	2011	Change
Amount of Partial Direct Write-offs	¥ 294.5	¥ 384.3	¥ (89.7)

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

%

As of March 31,	2012	2011	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	0.22%	0.33%	(0.11)%
Claims with Collection Risk	0.73	0.79	(0.05)
Claims for Special Attention	0.68	0.60	0.07
<b>Subtotal</b>	<b>1.63</b>	<b>1.72</b>	<b>(0.09)</b>
Normal Claims	98.36	98.27	0.09
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>/</b>

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

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

Billions of yen

As of March 31,	2012	2011	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 157.0	¥ 231.4	¥ (74.3)
Collateral, Guarantees, and equivalent	133.8	212.6	(78.8)
Reserves for Possible Losses	23.2	18.7	4.4
Claims with Collection Risk	518.4	550.1	(31.6)
Collateral, Guarantees, and equivalent	270.3	299.0	(28.6)
Reserves for Possible Losses	160.3	162.9	(2.6)
Claims for Special Attention	487.0	423.3	63.6
Collateral, Guarantees, and equivalent	143.1	110.4	32.6
Reserves for Possible Losses	102.5	92.7	9.8
<b>Total</b>	<b>¥ 1,162.5</b>	<b>¥ 1,204.9</b>	<b>¥ (42.3)</b>
Collateral, Guarantees, and equivalent	547.4	622.1	(74.7)
Reserves for Possible Losses	286.1	274.4	11.6

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, %		
	2012	2011	Change
<b>Coverage Amount</b>	<b>¥ 833.5</b>	<b>¥ 896.6</b>	<b>¥ (63.0)</b>
Reserves for Possible Losses on Loans	286.1	274.4	11.6
Collateral, Guarantees, and equivalent	547.4	622.1	(74.7)
<b>Coverage Ratio</b>	<b>71.7%</b>	<b>74.4%</b>	<b>(2.7)%</b>
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	100.0	—
Claims with Collection Risk	83.0	83.9	(0.8)
Claims for Special Attention	50.4	48.0	2.4
(Claims against Special Attention Obligors)	51.8	51.8	0.0
<b>Reserve Ratio against Non-collateralized Claims</b>			
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0%	100.0%	—%
Claims with Collection Risk	64.6	64.8	(0.2)
Claims for Special Attention	29.8	29.6	0.1
(Claims against Special Attention Obligors)	30.6	31.3	(0.6)
<b>(Reference) Reserve Ratio</b>			
Claims against Special Attention Obligors	21.28%	21.96%	(0.67)%
Claims against Watch Obligors excluding Claims against Special Attention Obligors	4.68	4.34	0.34
Claims against Normal Obligors	0.12	0.20	(0.07)

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		
	2012	2011	Change
Loans to Bankrupt Obligors	¥ 40.7	¥ 46.1	¥ (5.3)
Non-Accrual Delinquent Loans	582.6	660.7	(78.0)
Loans Past Due for Three Months or More	20.2	25.0	(4.7)
Restructured Loans	589.5	496.9	92.5
<b>Total</b>	<b>¥ 1,233.1</b>	<b>¥ 1,228.8</b>	<b>¥ 4.2</b>

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

	Billions of yen		
	2012	2011	Change
Amount of Partial Direct Write-offs	¥ 271.9	¥ 343.4	¥ (71.4)

#### Ratio to Total Loans

As of March 31,	%		
	2012	2011	Change
Loans to Bankrupt Obligors	0.06%	0.07%	(0.00)%
Non-Accrual Delinquent Loans	0.91	1.05	(0.13)
Loans Past Due for Three Months or More	0.03	0.03	(0.00)
Restructured Loans	0.92	0.79	0.13
<b>Non-Accrual, Past Due &amp; Restructured Loans / Total Loans</b>	<b>1.93%</b>	<b>1.95%</b>	<b>(0.02)%</b>

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

#### Reserves for Possible Losses on Loans

As of March 31,	Billions of yen		
	2012	2011	Change
<b>Reserves for Possible Losses on Loans</b>	<b>¥ 691.7</b>	<b>¥ 760.7</b>	<b>¥ (69.0)</b>
General Reserve for Possible Losses on Loans	447.5	501.4	(53.8)
Specific Reserve for Possible Losses on Loans	244.1	259.3	(15.1)
Reserve for Possible Losses on Loans to Restructuring Countries	0.0	0.0	(0.0)

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

	Billions of yen		
	2012	2011	Change
Amount of Partial Direct Write-offs	¥ 327.6	¥ 416.3	¥ (88.6)

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

As of March 31,	%		
	2012	2011	Change
After Partial Direct Write-offs	56.09%	61.90%	(5.81)%

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		
	2012	2011	Change
Loans to Bankrupt Obligors	¥ —	¥ —	¥ —
Non-Accrual Delinquent Loans	3.0	3.0	(0.0)
Loans Past Due for Three Months or More	—	—	—
Restructured Loans	—	—	—
<b>Total</b>	<b>¥ 3.0</b>	<b>¥ 3.0</b>	<b>¥ (0.0)</b>

**Ratio to Total Loans**

As of March 31,	%		
	2012	2011	Change
Loans to Bankrupt Obligors	—%	—%	—%
Non-Accrual Delinquent Loans	12.66	11.86	0.79
Loans Past Due for Three Months or More	—	—	—
Restructured Loans	—	—	—
<b>Non-Accrual, Past Due &amp; Restructured Loans / Total Loans</b>	<b>12.66%</b>	<b>11.86%</b>	<b>0.79%</b>

**(Consolidated and Trust Accounts)**

**Non-Accrual, Past Due & Restructured Loans**

As of March 31,	Billions of yen		
	2012	2011	Change
Loans to Bankrupt Obligors	¥ 40.7	¥ 46.1	¥ (5.3)
Non-Accrual Delinquent Loans	585.6	663.8	(78.1)
Loans Past Due for Three Months or More	20.2	25.0	(4.7)
Restructured Loans	589.5	496.9	92.5
<b>Total</b>	<b>¥ 1,236.2</b>	<b>¥ 1,231.9</b>	<b>¥ 4.2</b>

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

**Ratio to Total Loans**

As of March 31,	%		
	2012	2011	Change
Loans to Bankrupt Obligors	0.06%	0.07%	(0.00)%
Non-Accrual Delinquent Loans	0.91	1.05	(0.13)
Loans Past Due for Three Months or More	0.03	0.03	(0.00)
Restructured Loans	0.92	0.79	0.13
<b>Non-Accrual, Past Due &amp; Restructured Loans / Total Loans</b>	<b>1.93%</b>	<b>1.96%</b>	<b>(0.02)%</b>

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		
	2012	2011	Change
Loans to Bankrupt Obligors	¥ 38.0	¥ 43.5	¥ (5.5)
Non-Accrual Delinquent Loans	561.5	646.9	(85.3)
Loans Past Due for Three Months or More	20.2	25.0	(4.7)
Restructured Loans	466.6	398.2	68.4
<b>Total</b>	<b>¥ 1,086.5</b>	<b>¥ 1,113.7</b>	<b>¥ (27.2)</b>

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

	Billions of yen		
	2012	2011	Change
Amount of Partial Direct Write-offs	¥ 245.7	¥ 317.0	¥ (71.2)

#### Ratio to Total Loans

As of March 31,	%		
	2012	2011	Change
Loans to Bankrupt Obligors	0.05%	0.06%	(0.00)%
Non-Accrual Delinquent Loans	0.87	1.02	(0.14)
Loans Past Due for Three Months or More	0.03	0.03	(0.00)
Restructured Loans	0.73	0.63	0.09
<b>Non-Accrual, Past Due &amp; Restructured Loans / Total Loans</b>	<b>1.70%</b>	<b>1.76%</b>	<b>(0.06)%</b>

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		
	2012	2011	Change
Reserves for Possible Losses on Loans	¥ 582.8	¥ 633.2	¥ (50.3)
General Reserve for Possible Losses on Loans	411.2	463.1	(51.9)
Specific Reserve for Possible Losses on Loans	171.6	170.0	1.6
Reserve for Possible Losses on Loans to Restructuring Countries	0.0	0.0	(0.0)

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 ¥0.0 billion and ¥0.1 billion as of March 31, 2012 and 2011, respectively, are not included in the above figures for Trust Accounts.

	Billions of yen		
	2012	2011	Change
Amount of Partial Direct Write-offs	¥ 300.5	¥ 389.1	¥ (88.6)

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

As of March 31,	%		
	2012	2011	Change
After Partial Direct Write-offs	53.79%	57.01%	(3.21)%

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,	2012		2011		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
<b>Domestic Total (excluding Loans Booked Offshore)</b>	<b>¥ 54,162.9</b>	<b>100.00%</b>	<b>¥ 54,872.8</b>	<b>100.00%</b>	<b>¥ (709.9)</b>	<b>/</b>
Manufacturing	7,160.2	13.22	7,227.3	13.17	(67.0)	0.05 %
Agriculture & Forestry	32.7	0.06	23.5	0.04	9.2	0.02
Fishery	2.0	0.00	0.7	0.00	1.3	0.00
Mining, Quarryng Industry & Gravel Extraction Industry	144.5	0.27	154.0	0.28	(9.4)	(0.01)
Construction	865.6	1.60	928.1	1.69	(62.4)	(0.09)
Utilities	1,903.7	3.52	1,417.0	2.58	486.7	0.94
Communication	888.4	1.64	765.2	1.39	123.2	0.25
Transportation & Postal Industry	2,780.7	5.13	2,900.1	5.29	(119.3)	(0.16)
Wholesale & Retail	4,800.0	8.86	4,843.2	8.83	(43.2)	0.03
Finance & Insurance	5,244.7	9.68	5,618.4	10.24	(373.7)	(0.56)
Real Estate	6,273.8	11.58	6,286.3	11.46	(12.4)	0.12
Commodity Lease	1,546.0	2.86	1,588.9	2.90	(42.9)	(0.04)
Service Industries	2,426.3	4.48	2,691.2	4.90	(264.9)	(0.42)
Local Governments	1,263.1	2.33	1,218.9	2.22	44.2	0.11
Governments	5,642.6	10.42	5,927.2	10.80	(284.5)	(0.38)
Other	13,187.7	24.35	13,282.2	24.21	(94.5)	0.14
<b>Overseas Total (including Loans Booked Offshore)</b>	<b>9,637.5</b>	<b>100.00</b>	<b>7,904.9</b>	<b>100.00</b>	<b>1,732.6</b>	<b>/</b>
Governments	356.8	3.70	356.2	4.51	0.5	(0.81)
Financial Institutions	2,806.5	29.12	2,054.3	25.99	752.2	3.13
Other	6,474.1	67.18	5,494.3	69.50	979.8	(2.32)
<b>Total</b>	<b>¥ 63,800.5</b>	<b>/</b>	<b>¥ 62,777.7</b>	<b>/</b>	<b>¥ 1,022.7</b>	<b>/</b>

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)

Billions of yen, %

As of March 31,	2012		2011		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
<b>Domestic Total (excluding Loans Booked Offshore)</b>	<b>¥ 55,972.8</b>	<b>100.00%</b>	<b>¥ 56,629.4</b>	<b>100.00%</b>	<b>¥ (656.5)</b>	<b>/</b>
Manufacturing	7,152.7	12.78	7,220.0	12.75	(67.2)	0.03 %
Agriculture & Forestry	32.7	0.06	23.5	0.04	9.2	0.02
Fishery	2.0	0.00	0.7	0.00	1.3	0.00
Mining, Quarryng Industry & Gravel Extraction Industry	144.5	0.26	154.0	0.27	(9.4)	(0.01)
Construction	865.5	1.55	927.6	1.64	(62.1)	(0.09)
Utilities	1,903.7	3.40	1,416.9	2.50	486.7	0.90
Communication	898.2	1.60	778.8	1.38	119.4	0.22
Transportation & Postal Industry	2,780.7	4.97	2,900.0	5.12	(119.3)	(0.15)
Wholesale & Retail	4,799.9	8.58	4,842.9	8.55	(42.9)	0.03
Finance & Insurance	6,453.2	11.53	6,804.6	12.02	(351.3)	(0.49)
Real Estate	6,337.8	11.32	6,351.0	11.21	(13.1)	0.11
Commodity Lease	1,546.0	2.76	1,588.9	2.81	(42.9)	(0.05)
Service Industries	2,426.5	4.34	2,689.0	4.75	(262.5)	(0.41)
Local Governments	1,275.2	2.28	1,231.9	2.18	43.3	0.10
Governments	5,599.4	10.00	5,856.6	10.34	(257.1)	(0.34)
Other	13,753.9	24.57	13,842.1	24.44	(88.2)	0.13
<b>Overseas Total (including Loans Booked Offshore)</b>	<b>8,693.7</b>	<b>100.00</b>	<b>7,166.8</b>	<b>100.00</b>	<b>1,526.8</b>	<b>/</b>
Governments	356.4	4.10	356.2	4.97	0.1	(0.87)
Financial Institutions	3,049.4	35.08	2,324.4	32.43	724.9	2.65
Other	5,287.8	60.82	4,486.1	62.60	801.7	(1.78)
<b>Total</b>	<b>¥ 64,666.6</b>	<b>/</b>	<b>¥ 63,796.3</b>	<b>/</b>	<b>¥ 870.2</b>	<b>/</b>

Notes: 1. Loans to Finance & Insurance sector include loans to MHFG as follows:

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

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

2. Until March 31, 2011, all loans concerning "trust accounts" were aggregated into the outstanding balance. Beginning with April 1, 2012, based on the Ordinance for Enforcement of the Banking Act, loans concerning money trusts, pension trusts, property formation benefit trusts, and loan trusts among trust accounts have been aggregated into the outstanding balance. The figures of fiscal 2011 were reclassified in the same way.

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

Billions of yen, %

As of March 31,	2012		2011		Change	
	Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio
<b>Domestic Total (excluding Loans Booked Offshore)</b>	<b>¥ 1,063.2</b>	<b>72.9%</b>	<b>¥ 1,126.6</b>	<b>75.9%</b>	<b>¥ (63.4)</b>	<b>(3.0)%</b>
Manufacturing	264.6	63.9	257.7	57.8	6.9	6.0
Agriculture & Forestry	0.0	75.3	0.6	92.7	(0.5)	(17.3)
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	35.0	71.6	74.0	74.4	(39.0)	(2.8)
Utilities	3.9	59.1	0.4	57.3	3.4	1.7
Communication	26.0	63.6	31.2	66.2	(5.2)	(2.5)
Transportation & Postal Industry	43.4	81.9	31.4	83.8	12.0	(1.9)
Wholesale & Retail	182.8	62.7	164.5	67.2	18.3	(4.5)
Finance & Insurance	11.7	31.0	3.6	52.4	8.1	(21.4)
Real Estate	144.6	84.9	183.1	86.5	(38.4)	(1.5)
Commodity Lease	2.2	81.8	1.6	87.4	0.5	(5.6)
Service Industries	115.4	61.8	109.7	71.0	5.6	(9.1)
Local Governments	30.7	100.0	30.6	100.0	0.0	—
Other	202.2	89.6	237.5	93.6	(35.3)	(4.0)
<b>Overseas Total (including Loans Booked Offshore)</b>	<b>102.4</b>	<b>59.6</b>	<b>81.3</b>	<b>53.7</b>	<b>21.0</b>	<b>5.9</b>
Governments	—	—	—	—	—	—
Financial Institutions	0.0	99.9	2.0	100.0	(2.0)	(0.0)
Other	102.4	59.6	79.2	52.4	23.1	7.1
<b>Total</b>	<b>¥ 1,165.6</b>	<b>71.7%</b>	<b>¥ 1,208.0</b>	<b>74.4%</b>	<b>¥ (42.3)</b>	<b>(2.7)%</b>

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

As of March 31,	Billions of yen		
	2012	2011	Change
<b>Domestic Total (excluding Loans Booked Offshore)</b>	<b>¥ 1,009.9</b>	<b>¥ 1,045.9</b>	<b>¥ (35.9)</b>
Manufacturing	258.7	246.7	11.9
Agriculture & Forestry	0.0	0.6	(0.5)
Fishery	0.0	0.0	(0.0)
Mining, Quarryng Industry & Gravel Extraction Industry	—	—	—
Construction	34.6	59.0	(24.3)
Utilities	3.9	0.4	3.4
Communication	25.6	30.7	(5.0)
Transportation & Postal Industry	43.3	29.4	13.9
Wholesale & Retail	174.7	155.8	18.8
Finance & Insurance	11.6	2.9	8.6
Real Estate	144.4	182.0	(37.6)
Commodity Lease	2.2	1.6	0.5
Service Industries	112.5	105.4	7.0
Local Governments	2.9	2.9	(0.0)
Governments	—	—	—
Other	195.0	227.8	(32.8)
<b>Overseas Total (including Loans Booked Offshore)</b>	<b>76.5</b>	<b>67.7</b>	<b>8.7</b>
Governments	—	—	—
Financial Institutions	0.0	2.0	(2.0)
Other	76.5	65.7	10.8
<b>Total</b>	<b>¥ 1,086.5</b>	<b>¥ 1,113.7</b>	<b>¥ (27.2)</b>

## ○ Status of Loans by Nationality of Borrowers

### Balance of Loans to Restructuring Countries (Consolidated)

As of March 31, 2012	Billions of yen, %		As of March 31, 2011	Billions of yen, %	
Argentina	¥	0.0	Argentina	¥	0.0
Jamaica		0.0	Jamaica		0.0
Ecuador		0.0	Ecuador		0.0
<b>Total</b>	<b>¥</b>	<b>0.0</b>	<b>Total</b>	<b>¥</b>	<b>0.0</b>
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		
	2012	2011	Change
<b>Loan Amount</b>	<b>¥ 0.0</b>	<b>¥ 0.0</b>	<b>¥ (0.0)</b>
<b>Number of Restructuring Countries</b>	<b>3</b>	<b>3</b>	<b>—</b>

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					
	2012		2011		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
<b>Asia</b>	<b>¥ 3,094.8</b>	<b>¥ 22.1</b>	<b>¥ 2,429.7</b>	<b>¥ 9.9</b>	<b>¥ 665.0</b>	<b>¥ 12.1</b>
Hong Kong	669.4	0.9	557.2	1.6	112.2	(0.6)
South Korea	456.7	1.5	362.6	0.8	94.0	0.6
Singapore	434.5	3.9	321.2	3.9	113.2	(0.0)
Thai	435.5	5.7	353.4	0.5	82.0	5.2
<b>Central and South America</b>	<b>2,886.4</b>	<b>53.2</b>	<b>2,675.1</b>	<b>33.6</b>	<b>211.2</b>	<b>19.5</b>
<b>North America</b>	<b>2,506.2</b>	<b>2.7</b>	<b>2,111.1</b>	<b>2.8</b>	<b>395.0</b>	<b>(0.1)</b>
<b>Eastern Europe</b>	<b>20.8</b>	<b>—</b>	<b>39.9</b>	<b>9.1</b>	<b>(19.0)</b>	<b>(9.1)</b>
<b>Western Europe</b>	<b>2,290.6</b>	<b>47.5</b>	<b>1,920.0</b>	<b>47.6</b>	<b>370.6</b>	<b>(0.1)</b>
<b>Other</b>	<b>908.1</b>	<b>8.4</b>	<b>801.9</b>	<b>4.6</b>	<b>106.1</b>	<b>3.7</b>
<b>Total</b>	<b>¥ 11,707.2</b>	<b>¥ 134.0</b>	<b>¥ 9,978.0</b>	<b>¥ 107.9</b>	<b>¥ 1,729.1</b>	<b>¥ 26.1</b>

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 2008	As of September 30, 2009	As of March 31, 2010	As of September 30, 2010	As of March 31, 2011	As of September 30, 2011 (a)	As of March 31, 2012 (b)	Change (b)-(a)
<b>Amount Categorized as below up to Fiscal 2008</b>	<b>¥ 11,737.2</b>	<b>¥ 623.4</b>	<b>¥ 433.5</b>	<b>¥ 336.6</b>	<b>¥ 270.8</b>	<b>¥ 219.7</b>	<b>¥ 190.0</b>	<b>¥ (29.7)</b>
<i>of which the amount in the process of being removed from the balance sheet</i>	1,295.3	178.9	132.2	109.7	81.1	56.1	40.2	(15.9)
Claims against Bankrupt and Substantially Bankrupt Obligors	2,702.2	235.0	185.6	156.8	123.8	94.3	75.1	(19.2)
Claims with Collection Risk	9,034.9	388.3	247.8	179.8	146.9	125.4	114.9	(10.4)
<b>Amount Newly Categorized as below during the First Half of Fiscal 2009</b>		<b>389.0</b>	<b>247.4</b>	<b>198.3</b>	<b>70.8</b>	<b>46.0</b>	<b>36.8</b>	<b>(9.2)</b>
<i>of which the amount in the process of being removed from the balance sheet</i>		39.2	31.5	28.9	20.8	12.8	8.7	(4.1)
Claims against Bankrupt and Substantially Bankrupt Obligors		43.6	36.6	32.2	21.4	12.5	9.3	(3.1)
Claims with Collection Risk		345.3	210.7	166.0	49.3	33.5	27.4	(6.0)
<b>Amount Newly Categorized as below during the Second Half of Fiscal 2009</b>			<b>209.1</b>	<b>149.3</b>	<b>117.0</b>	<b>75.7</b>	<b>59.5</b>	<b>(16.1)</b>
<i>of which the amount in the process of being removed from the balance sheet</i>			32.0	21.9	20.0	12.2	6.4	(5.7)
Claims against Bankrupt and Substantially Bankrupt Obligors			35.7	24.8	29.3	19.1	6.4	(12.6)
Claims with Collection Risk			173.4	124.4	87.6	56.6	53.1	(3.4)
<b>Amount Newly Categorized as below during the First Half of Fiscal 2010</b>				<b>172.5</b>	<b>111.6</b>	<b>72.8</b>	<b>60.3</b>	<b>(12.4)</b>
<i>of which the amount in the process of being removed from the balance sheet</i>				28.8	24.7	13.1	7.3	(5.8)
Claims against Bankrupt and Substantially Bankrupt Obligors				31.9	24.8	13.1	7.3	(5.8)
Claims with Collection Risk				140.6	86.7	59.6	52.9	(6.6)
<b>Amount Newly Categorized as below during the Second Half of Fiscal 2010</b>					<b>214.4</b>	<b>124.3</b>	<b>93.8</b>	<b>(30.4)</b>
<i>of which the amount in the process of being removed from the balance sheet</i>					30.5	13.8	8.8	(5.0)
Claims against Bankrupt and Substantially Bankrupt Obligors					31.8	13.9	12.7	(1.2)
Claims with Collection Risk					182.5	110.3	81.1	(29.2)
<b>Amount Newly Categorized as below during the First Half of Fiscal 2011</b>						<b>157.4</b>	<b>95.1</b>	<b>(62.3)</b>
<i>of which the amount in the process of being removed from the balance sheet</i>						22.7	11.1	(11.5)
Claims against Bankrupt and Substantially Bankrupt Obligors						22.7	13.9	(8.7)
Claims with Collection Risk						134.7	81.1	(53.6)
<b>Amount Newly Categorized as below during the Second Half of Fiscal 2011</b>							<b>142.8</b>	<b>142.8</b>
<i>of which the amount in the process of being removed from the balance sheet</i>							30.8	30.8
Claims against Bankrupt and Substantially Bankrupt Obligors							32.0	32.0
Claims with Collection Risk							110.7	110.7
<b>Total</b>	<b>/</b>	<b>¥ 1,012.5</b>	<b>¥ 890.1</b>	<b>¥ 856.9</b>	<b>¥ 784.6</b>	<b>¥ 696.1</b>	<b>¥ 678.6</b>	<b>¥ (17.5)</b>
<i>of which the amount in the process of being removed from the balance sheet</i>	/	218.1	195.8	189.4	177.3	131.0	113.6	(17.3)
Claims against Bankrupt and Substantially Bankrupt Obligors	/	278.7	258.0	245.8	231.4	175.8	157.0	(18.7)
Claims with Collection Risk	/	733.7	632.0	611.0	553.2	520.3	521.5	1.2

**Progress in Removal from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)  
(the Three Banks) (Banking Accounts and Trust Accounts)**

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

Note: 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.

**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 2011
	Newly Categorized as Claims against Bankrupt and Substantially Bankrupt Obligors or Claims with Collection Risk						
	Up to Fiscal 2008	First Half of Fiscal 2009	Second Half of Fiscal 2009	First Half of Fiscal 2010	Second Half of Fiscal 2010	First Half of Fiscal 2011	
Liquidation	¥ (35.9)	¥ (3.1)	¥ (4.4)	¥ (3.7)	¥ (0.7)	¥ (0.4)	¥ (48.4)
Restructuring	(8.1)	(0.3)	(0.7)	—	(1.7)	—	(11.0)
Improvement in Business Performance due to Restructuring	(0.0)	(0.0)	—	—	(0.0)	(0.0)	(0.0)
Loan Sales	(14.0)	(0.5)	(0.1)	(0.2)	(0.2)	(0.8)	(16.1)
Direct Write-off	50.6	2.4	2.8	1.8	(1.2)	(3.1)	53.4
Other	(22.2)	(7.7)	(13.5)	(10.3)	(26.3)	(57.9)	(138.2)
Debt Recovery	(11.3)	(4.6)	(5.8)	(4.0)	(3.3)	(19.5)	(48.8)
Improvement in Business Performance	(10.8)	(3.0)	(7.6)	(6.3)	(23.0)	(38.4)	(89.4)
<b>Total</b>	<b>¥ (29.7)</b>	<b>¥ (9.2)</b>	<b>¥ (16.1)</b>	<b>¥ (12.4)</b>	<b>¥ (30.4)</b>	<b>¥ (62.3)</b>	<b>¥ (160.3)</b>

**(Reference) Breakdown of Accumulated Amount Removed from the Balance Sheet  
(the Three Banks) (Banking Accounts and Trust Accounts)**

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

Note: Up to First Half of Fiscal 2009 denotes the term from the Second Half of Fiscal 2000 to the First Half of Fiscal 2009.

**Write-Offs of Loans (the Three Banks) (Banking Accounts)**

For the Fiscal Years ended March 31,	Billions of yen		
	2012	2011	Change
<b>Write-offs of Loans</b>	<b>¥ 27.6</b>	<b>¥ 63.2</b>	<b>¥ (35.6)</b>

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 financial statements of Mizuho Financial Group, Inc., which comprise the consolidated balance sheet as of March 31, 2012, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

*Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mizuho Financial Group, Inc. as of March 31, 2012, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

*Convenience Translation*

We have reviewed the translation of these consolidated financial statements into U.S. dollars, presented for the convenience of readers, and, in our opinion, the accompanying consolidated financial statements have been properly translated on the basis described in Note 1.

A handwritten signature in black ink that reads 'Ernst &amp; Young Shin Nihon LLC'.

June 25, 2012

Tokyo, Japan

**Consolidated Financial Statements****Consolidated Balance Sheets**

As of March 31,	Millions of yen		Thousands of
	2012	2011	U.S. dollars (Note 1)
			2012
<b>Assets</b>			
Cash and Due from Banks (Notes 18, 41, 43 and 44)	¥ 7,278,477	¥ 9,950,913	\$ 88,610,640
Call Loans and Bills Purchased (Note 43)	249,032	375,716	3,031,805
Receivables under Resale Agreements (Note 43)	7,123,397	7,467,309	86,722,644
Guarantee Deposits Paid under Securities Borrowing Transactions (Note 43)	6,406,409	6,541,512	77,993,786
Other Debt Purchased (Notes 43 and 44)	1,542,062	1,667,808	18,773,593
Trading Assets (Notes 11, 18, 43 and 44)	14,075,005	13,500,182	171,353,855
Money Held in Trust (Notes 43 and 44)	71,414	122,267	869,422
Securities (Notes 12, 18, 28, 43 and 44)	51,392,878	44,782,067	625,674,198
Loans and Bills Discounted (Notes 13, 18 and 43)	63,800,509	62,777,757	776,728,868
Foreign Exchange Assets (Note 14)	1,016,665	977,465	12,377,233
Derivatives other than for Trading Assets (Notes 43 and 45)	4,474,729	5,102,760	54,476,868
Other Assets (Notes 15, 18 and 44)	2,871,153	2,754,017	34,954,385
Tangible Fixed Assets (Notes 16, 18, 30 and 42)	923,907	947,986	11,247,965
Intangible Fixed Assets (Note 42)	485,995	442,922	5,916,667
Deferred Tax Assets (Note 29)	359,987	488,769	4,382,606
Customers' Liabilities for Acceptances and Guarantees (Note 28)	3,980,644	3,673,339	48,461,711
Reserves for Possible Losses on Loans (Notes 17 and 43)	(691,760)	(760,762)	(8,421,722)
Reserve for Possible Losses on Investments	(10)	(25)	(132)
<b>Total Assets</b>	<b>¥ 165,360,501</b>	<b>¥ 160,812,006</b>	<b>\$ 2,013,154,392</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Deposits (Notes 18, 19 and 43)	¥ 90,636,656	¥ 88,884,158	\$ 1,103,441,156
Debentures (Notes 20 and 43)	—	740,932	—
Call Money and Bills Sold (Notes 18, 21 and 43)	5,668,929	5,095,412	69,015,453
Payables under Repurchase Agreements (Notes 18 and 43)	12,455,152	11,656,119	151,633,213
Guarantee Deposits Received under Securities Lending Transactions (Notes 18 and 43)	7,710,373	5,488,585	93,868,679
Commercial Paper (Note 22)	362,694	226,167	4,415,562
Trading Liabilities (Notes 11 and 43)	8,215,668	7,652,811	100,020,308
Borrowed Money (Notes 18, 23 and 43)	14,763,870	15,969,385	179,740,326
Foreign Exchange Liabilities (Note 14)	233,184	167,670	2,838,861
Short-term Bonds (Note 24)	538,198	585,497	6,552,204
Bonds and Notes (Notes 25 and 43)	4,783,180	5,110,947	58,232,045
Due to Trust Accounts	1,003,129	1,045,599	12,212,433
Derivatives other than for Trading Liabilities (Note 45)	4,288,356	4,599,579	52,207,900
Other Liabilities (Note 26)	3,610,067	3,053,136	43,950,171
Reserve for Bonus Payments	38,577	39,336	469,657
Reserve for Employee Retirement Benefits (Note 27)	36,053	35,615	438,921
Reserve for Director and Corporate Auditor Retirement Benefits	2,256	2,239	27,476
Reserve for Possible Losses on Sales of Loans	8	420	101
Reserve for Contingencies	24,559	15,081	298,991
Reserve for Reimbursement of Deposits	15,769	15,229	191,984
Reserve for Reimbursement of Debentures	20,193	13,344	245,843
Reserves under Special Laws	1,221	1,382	14,874
Deferred Tax Liabilities (Note 29)	19,219	17,599	233,981
Deferred Tax Liabilities for Revaluation Reserve for Land (Note 30)	83,243	98,415	1,013,430
Acceptances and Guarantees (Note 28)	3,980,644	3,673,339	48,461,711
<b>Total Liabilities</b>	<b>¥ 158,491,206</b>	<b>¥ 154,188,007</b>	<b>\$ 1,929,525,280</b>

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
	2012	2011	U.S. dollars (Note 1)
			2012
<b>Net Assets</b>			
Common Stock and Preferred Stock (Note 31)	¥ 2,254,972	¥ 2,181,375	\$ 27,452,799
Capital Surplus	1,109,783	937,680	13,510,883
Retained Earnings	1,405,066	1,132,351	17,105,751
Treasury Stock (Note 31)	(7,074)	(3,196)	(86,122)
<b>Total Shareholders' Equity</b>	<b>4,762,749</b>	<b>4,248,209</b>	<b>57,983,311</b>
Net Unrealized Gains (Losses) on Other Securities (Note 44)	37,857	(21,648)	460,887
Deferred Gains or Losses on Hedges	67,045	68,769	816,237
Revaluation Reserve for Land (Note 30)	144,635	137,707	1,760,843
Foreign Currency Translation Adjustments	(102,850)	(103,921)	(1,252,139)
<b>Total Accumulated Other Comprehensive Income</b>	<b>146,687</b>	<b>80,906</b>	<b>1,785,828</b>
Stock Acquisition Rights (Note 32)	2,158	2,754	26,280
Minority Interests	1,957,699	2,292,128	23,833,693
<b>Total Net Assets</b>	<b>6,869,295</b>	<b>6,623,999</b>	<b>83,629,112</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 165,360,501</b>	<b>¥ 160,812,006</b>	<b>\$ 2,013,154,392</b>

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
	2012	2011	U.S. dollars (Note 1)
			2012
<b>Income</b>			
Interest Income (Note 33)	¥ 1,423,564	¥ 1,457,687	\$ 17,330,949
Fiduciary Income	49,014	49,388	596,718
Fee and Commission Income	566,888	562,485	6,901,495
Trading Income (Note 34)	150,317	243,983	1,830,021
Other Operating Income (Note 35)	355,745	307,276	4,330,968
Other Income (Note 37)	263,024	156,212	3,202,153
<b>Total Income</b>	<b>2,808,555</b>	<b>2,777,034</b>	<b>34,192,304</b>
<b>Expenses</b>			
Interest Expenses (Note 33)	335,223	348,242	4,081,120
Fee and Commission Expenses	107,954	103,660	1,314,279
Trading Expenses (Note 34)	—	—	—
Other Operating Expenses (Note 36)	99,277	143,596	1,208,636
General and Administrative Expenses (Note 32)	1,283,847	1,277,848	15,629,996
Other Expenses (Note 38)	265,803	268,261	3,235,977
<b>Total Expenses</b>	<b>2,092,106</b>	<b>2,141,608</b>	<b>25,470,008</b>
<b>Income before Income Taxes and Minority Interests</b>	<b>716,449</b>	<b>635,425</b>	<b>8,722,296</b>
Income Taxes:			
Current	55,332	18,336	673,642
Deferred	97,494	120,123	1,186,932
Total Income Taxes	<b>152,827</b>	<b>138,460</b>	<b>1,860,574</b>
<b>Income before Minority Interests</b>	<b>563,621</b>	<b>496,965</b>	<b>6,861,722</b>
Minority Interests in Net Income	79,102	83,736	963,017
<b>Net Income</b>	<b>¥ 484,519</b>	<b>¥ 413,228</b>	<b>\$ 5,898,705</b>

## Per Share of Common Stock

As of March 31,	Yen		U.S. dollars (Note 1)	
	2012	2011	2012	
Net Income:				
Basic	¥ 20.62	¥ 20.47	\$	0.25
Diluted	19.75	19.27		0.24
Cash Dividends	6.00	6.00		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)	
	2012	2011	2012	
Income before Minority Interests	¥ 563,621	¥ 496,965	\$	6,861,722
Other Comprehensive Income(Note 39):	63,962	(230,296)		778,702
Net Unrealized Gains (Losses) on Other Securities	51,913	(204,201)		632,016
Deferred Gains or Losses on Hedges	(1,560)	(14,463)		(18,999)
Revaluation Reserve for Land	11,821	(21)		143,920
Foreign Currency Translation Adjustments	(1,106)	(11,953)		(13,474)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	2,894	344		35,239
<b>Comprehensive Income (Note 39)</b>	<b>¥ 627,584</b>	<b>¥ 266,668</b>	<b>\$</b>	<b>7,640,424</b>
Comprehensive Income Attributable to Owners of the Parent (Note 39):	¥ 555,194	¥ 189,005	\$	6,759,123
Comprehensive Income Attributable to Minority Interests (Note 39):	72,390	77,663		881,301

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 U.S. dollars (Note 1)
	2012	2011	2012
<b>Shareholders' Equity</b>			
<b>Common Stock and Preferred Stock</b>			
<b>Balance as of the end of the previous period</b>	<b>¥ 2,181,375</b>	<b>¥ 1,805,565</b>	<b>\$ 26,556,793</b>
<b>Changes during the period</b>			
Issuance of New Shares	350	375,810	4,269
Increase in Stock due to Share Exchange	73,247	—	891,737
<b>Total Changes during the period</b>	<b>73,597</b>	<b>375,810</b>	<b>896,006</b>
<b>Balance as of the end of the period</b>	<b>2,254,972</b>	<b>2,181,375</b>	<b>27,452,799</b>
<b>Capital Surplus</b>			
<b>Balance as of the end of the previous period</b>	<b>937,680</b>	<b>552,135</b>	<b>11,415,632</b>
<b>Changes during the period</b>			
Issuance of New Shares	350	385,544	4,269
Increase in Stock due to Share Exchange	171,575	—	2,088,813
Disposition of Treasury Stock	178	—	2,169
<b>Total Changes during the period</b>	<b>172,103</b>	<b>385,544</b>	<b>2,095,251</b>
<b>Balance as of the end of the period</b>	<b>1,109,783</b>	<b>937,680</b>	<b>13,510,883</b>
<b>Retained Earnings</b>			
<b>Balance as of the end of the previous period</b>	<b>1,132,351</b>	<b>854,703</b>	<b>13,785,631</b>
<b>Changes during the period</b>			
Cash Dividends	(216,472)	(134,966)	(2,635,413)
Net Income	484,519	413,228	5,898,705
Disposition of Treasury Stock	(225)	(1,314)	(2,747)
Transfer from Revaluation Reserve for Land	4,893	701	59,575
<b>Total Changes during the period</b>	<b>272,714</b>	<b>277,648</b>	<b>3,320,120</b>
<b>Balance as of the end of the period</b>	<b>1,405,066</b>	<b>1,132,351</b>	<b>17,105,751</b>
<b>Treasury Stock</b>			
<b>Balance as of the end of the previous period</b>	<b>(3,196)</b>	<b>(5,184)</b>	<b>(38,921)</b>
<b>Changes during the period</b>			
Increase in Stock due to Share Exchange	(13,318)	—	(162,140)
Repurchase of Treasury Stock	(2,560)	(3)	(31,167)
Disposition of Treasury Stock	12,001	1,990	146,106
<b>Total Changes during the period</b>	<b>(3,877)</b>	<b>1,987</b>	<b>(47,201)</b>
<b>Balance as of the end of the period</b>	<b>¥ (7,074)</b>	<b>¥ (3,196)</b>	<b>\$ (86,122)</b>

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 U.S. dollars (Note 1)
	2012	2011	2012
<b>Total Shareholders' Equity</b>			
Balance as of the end of the previous period	¥ 4,248,209	¥ 3,207,219	\$ 51,719,135
<b>Changes during the period</b>			
Issuance of New Shares	701	761,354	8,538
Increase in Stock due to Share Exchange	231,504	—	2,818,410
Cash Dividends	(216,472)	(134,966)	(2,635,413)
Net Income	484,519	413,228	5,898,705
Repurchase of Treasury Stock	(2,560)	(3)	(31,167)
Disposition of Treasury Stock	11,953	675	145,528
Transfer from Revaluation Reserve for Land	4,893	701	59,575
Total Changes during the period	514,539	1,040,990	6,264,176
<b>Balance as of the end of the period</b>	<b>4,762,749</b>	<b>4,248,209</b>	<b>57,983,311</b>
<b>Accumulated Other Comprehensive Income</b>			
<b>Net Unrealized Gains (Losses) on Other Securities</b>			
Balance as of the end of the previous period	(21,648)	176,931	(263,555)
<b>Changes during the period</b>			
Net Changes in Items other than Shareholders' Equity	59,505	(198,579)	724,442
Total Changes during the period	59,505	(198,579)	724,442
<b>Balance as of the end of the period</b>	<b>37,857</b>	<b>(21,648)</b>	<b>460,887</b>
<b>Deferred Gains or Losses Hedges</b>			
Balance as of the end of the previous period	68,769	83,093	837,221
<b>Changes during the period</b>			
Net Changes in Items other than Shareholders' Equity	(1,723)	(14,324)	(20,984)
Total Changes during the period	(1,723)	(14,324)	(20,984)
<b>Balance as of the end of the period</b>	<b>67,045</b>	<b>68,769</b>	<b>816,237</b>
<b>Revaluation Reserve for Land</b>			
Balance as of the end of the previous period	137,707	138,430	1,676,498
<b>Changes during the period</b>			
Net Changes in Items other than Shareholders' Equity	6,928	(722)	84,345
Total Changes during the period	6,928	(722)	84,345
<b>Balance as of the end of the period</b>	<b>144,635</b>	<b>137,707</b>	<b>1,760,843</b>
<b>Foreign Currency Translation Adjustments</b>			
Balance as of the end of the previous period	(103,921)	(92,623)	(1,265,178)
<b>Changes during the period</b>			
Net Changes in Items other than Shareholders' Equity	1,071	(11,297)	13,039
Total Changes during the period	1,071	(11,297)	13,039
<b>Balance as of the end of the period</b>	<b>(102,850)</b>	<b>(103,921)</b>	<b>(1,252,139)</b>
<b>Total Accumulated Other Comprehensive Income</b>			
Balance as of the end of the previous period	80,906	305,831	984,986
<b>Changes during the period</b>			
Net Changes in Items other than Shareholders' Equity	65,781	(224,924)	800,842
Total Changes during the period	65,781	(224,924)	800,842
<b>Balance as of the end of the period</b>	<b>¥ 146,687</b>	<b>¥ 80,906</b>	<b>\$ 1,785,828</b>

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
	2012	2011	U.S. dollars (Note 1)
			2012
<b>Stock Acquisition Rights</b>			
Balance as of the end of the previous period	¥ 2,754	¥ 2,301	\$ 33,534
<b>Changes during the period</b>			
Net Changes in Items other than Shareholders' Equity	(595)	452	(7,254)
Total Changes during the period	(595)	452	(7,254)
<b>Balance as of the end of the period</b>	<b>2,158</b>	<b>2,754</b>	<b>26,280</b>
<b>Minority Interests</b>			
Balance as of the end of the previous period	2,292,128	2,321,700	27,905,139
<b>Changes during the period</b>			
Net Changes in Items other than Shareholders' Equity	(334,428)	(29,572)	(4,071,446)
Total Changes during the period	(334,428)	(29,572)	(4,071,446)
<b>Balance as of the end of the period</b>	<b>1,957,699</b>	<b>2,292,128</b>	<b>23,833,693</b>
<b>Total Net Assets</b>			
Balance as of the end of the previous period	6,623,999	5,837,053	80,642,794
<b>Changes during the period</b>			
Issuance of New Shares	701	761,354	8,538
Increase in Stock due to Share Exchange	231,504	—	2,818,410
Cash Dividends	(216,472)	(134,966)	(2,635,413)
Net Income	484,519	413,228	5,898,705
Repurchase of Treasury Stock	(2,560)	(3)	(31,167)
Disposition of Treasury Stock	11,953	675	145,528
Transfer from Revaluation Reserve for Land	4,893	701	59,575
Net Changes in Items other than Shareholders' Equity	(269,243)	(254,044)	(3,277,858)
Total Changes during the period	245,296	786,946	2,986,318
<b>Balance as of the end of the period</b>	<b>¥ 6,869,295</b>	<b>¥ 6,623,999</b>	<b>\$ 83,629,112</b>

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 U.S. dollars (Note 1)
	2012	2011	2012
<b>Cash Flow from Operating Activities</b>			
Income before Income Taxes and Minority Interests	¥ 716,449	¥ 635,425	\$ 8,722,296
Depreciation	165,436	165,840	2,014,084
Losses on Impairment of Fixed Assets	7,067	3,546	86,040
Amortization of Goodwill	2,802	—	34,116
Gains on Negative Goodwill Incurred	(91,180)	—	(1,110,063)
Equity in Loss (Gain) from Investments in Affiliates	(2,689)	6,185	(32,738)
Increase (Decrease) in Reserves for Possible Losses on Loans	(66,467)	(117,749)	(809,199)
Increase (Decrease) in Reserve for Possible Losses on Investments	(14)	(3)	(182)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	(407)	(14,167)	(4,965)
Increase (Decrease) in Reserve for Contingencies	9,486	272	115,497
Increase (Decrease) in Reserve for Bonus Payments	(632)	(7,493)	(7,701)
Increase (Decrease) in Reserve for Employee Retirement Benefits	482	1,457	5,876
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	17	126	218
Increase (Decrease) in Reserve for Reimbursement of Deposits	539	480	6,572
Increase (Decrease) in Reserve for Reimbursement of Debentures	6,849	2,519	83,386
Interest Income—accrual basis	(1,423,564)	(1,457,687)	(17,330,949)
Interest Expenses—accrual basis	335,223	348,242	4,081,120
Losses (Gains) on Securities	(121,258)	(86,011)	(1,476,238)
Losses (Gains) on Money Held in Trust	(6)	28	(82)
Foreign Exchange Losses (Gains)—net	104,847	386,503	1,276,446
Losses (Gains) on Disposition of Fixed Assets	5,309	4,821	64,637
Losses (Gains) on Securities Contribution to Employees' Retirement Benefits Trust	1,416	—	17,245
Net Decrease (Increase) in Trading Assets	(639,202)	179,713	(7,781,868)
Net Increase (Decrease) in Trading Liabilities	597,305	264,349	7,271,798
Decrease (Increase) in Derivatives other than for Trading Assets	612,691	1,869,501	7,459,113
Increase (Decrease) in Derivatives other than for Trading Liabilities	(295,324)	(1,922,481)	(3,595,375)
Net Decrease (Increase) in Loans and Bills Discounted	(1,192,565)	(1,241,644)	(14,518,699)
Net Increase (Decrease) in Deposits	1,900,536	2,952,848	23,137,777
Net Increase (Decrease) in Debentures	(740,932)	(776,864)	(9,020,367)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	(1,173,814)	6,335,771	(14,290,418)
Net Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(53,286)	(405,202)	(648,730)
Net Decrease (Increase) in Call Loans, etc.	478,782	(332,420)	5,828,862
Net Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	135,102	(796,610)	1,644,783
Net Increase (Decrease) in Call Money, etc.	1,531,518	(255,529)	18,645,221
Net Increase (Decrease) in Commercial Paper	138,909	226,167	1,691,128
Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	2,221,787	(1,126,927)	27,048,790
Net Decrease (Increase) in Foreign Exchange Assets	(46,710)	(291,489)	(568,671)
Net Increase (Decrease) in Foreign Exchange Liabilities	65,672	(5,083)	799,516
Net Increase (Decrease) in Short-term Bonds (Liabilities)	(47,299)	93,100	(575,838)
Net Increase (Decrease) in Bonds and Notes	¥ (50,399)	¥ 563,711	\$ (613,586)

**Consolidated Statements of Cash Flows—(Continued)**

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)
	2012	2011	2012
Net Increase (Decrease) in Due to Trust Accounts	¥ (42,469)	¥ 20,167	\$ (517,042)
Interest and Dividend Income—cash basis	1,451,469	1,523,605	17,670,676
Interest Expenses—cash basis	(338,893)	(373,999)	(4,125,805)
Other—net	40,646	(296,250)	494,846
Subtotal	4,203,229	6,076,767	51,171,527
Cash Refunded (Paid) in Income Taxes	(40,201)	(25,249)	(489,432)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>4,163,027</b>	<b>6,051,517</b>	<b>50,682,095</b>
<b>Cash Flow from Investing Activities</b>			
Payments for Purchase of Securities	(102,558,707)	(85,279,500)	(1,248,584,213)
Proceeds from Sale of Securities	82,444,484	71,215,909	1,003,706,891
Proceeds from Redemption of Securities	14,009,218	12,595,209	170,552,940
Payments for Increase in Money Held in Trust	(43,485)	(53,995)	(529,407)
Proceeds from Decrease in Money Held in Trust	94,295	51,080	1,147,979
Payments for Purchase of Tangible Fixed Assets	(53,613)	(75,803)	(652,707)
Payments for Purchase of Intangible Fixed Assets	(93,506)	(121,007)	(1,138,377)
Proceeds from Sale of Tangible Fixed Assets	11,707	362	142,532
Proceeds from Sale of Intangible Fixed Assets	0	9	10
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(634)	(2,012)	(7,726)
Proceeds from Sale of Stocks of Subsidiaries (affecting the scope of consolidation)	20	2,290	251
Payments for Purchase of Equity of Consolidated Subsidiaries	(294)	—	(3,588)
Proceeds from Sale of Equity of Consolidated Subsidiaries	14,838	—	180,649
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(6,175,676)</b>	<b>(1,667,457)</b>	<b>(75,184,766)</b>
<b>Cash Flow from Financing Activities</b>			
Proceeds from Issuance of Subordinated Borrowed Money	8,000	—	97,395
Repayments of Subordinated Borrowed Money	(40,015)	(15,000)	(487,166)
Proceeds from Issuance of Subordinated Bonds	170,000	—	2,069,637
Payments for Redemption of Subordinated Bonds	(441,530)	(369,013)	(5,375,336)
Proceeds from Issuance of Common Stock	4	761,354	58
Proceeds from Investments by Minority Shareholders	627	1,697	7,638
Repayments to Minority Shareholders	(54,855)	—	(667,823)
Cash Dividends Paid	(215,901)	(133,925)	(2,628,459)
Cash Dividends Paid to Minority Shareholders	(106,383)	(90,062)	(1,295,143)
Payments for Repurchase of Treasury Stock	(2,560)	(3)	(31,167)
Proceeds from Sale of Treasury Stock	1,960	4	23,868
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(680,652)</b>	<b>155,051</b>	<b>(8,286,498)</b>
<b>Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>			
	<b>(6,020)</b>	<b>(35,434)</b>	<b>(73,293)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(2,699,322)</b>	<b>4,503,677</b>	<b>(32,862,462)</b>
<b>Cash and Cash Equivalents at the Beginning of the Fiscal Year</b>	<b>9,182,461</b>	<b>4,678,783</b>	<b>111,790,372</b>
<b>Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiary</b>	<b>0</b>	<b>—</b>	<b>1</b>
<b>Cash and Cash Equivalents at the End of the Fiscal Year (Note 41)</b>	<b>¥ 6,483,138</b>	<b>¥ 9,182,461</b>	<b>\$ 78,927,911</b>

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

## Notes to Consolidated Financial 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.

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 ¥82.14=US\$1.00, the foreign exchange rate on March 31, 2012 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. ("MHCB"), 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, 2012 and 2011 were 149 and 152, respectively.

In the fiscal year ended March 31, 2012, PT. Mizuho Balimor Finance and five other companies were newly consolidated as a result of acquisition of the stocks and other factors.

In the fiscal year ended March 31, 2012, MCAL Corporation and eight 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, 2012 and 2011.

### 3. Application of the Equity Method

(a) There were no non-consolidated subsidiaries under the equity method as of March 31, 2012 and 2011.

(b) The numbers of affiliates under the equity method as of March 31, 2012 and 2011 were 23 and 22, respectively.

Investments in affiliates include Orient Corporation and The Chiba Kogyo Bank, Ltd. and Joint Stock Commercial Bank for Foreign Trade of Vietnam and certain other affiliates.

In the fiscal year ended March 31, 2012, Joint Stock Commercial Bank for Foreign Trade of Vietnam and three other companies were newly included in the scope of the equity method as a result of acquisition of the stocks and other factors.

In the fiscal year ended March 31, 2012, Japan Industrial Partners Inc. and two other companies were excluded from the scope of the equity method as a result of the sale of stocks and other factors.

(c) There were no non-consolidated subsidiaries not under the equity method as of March 31, 2012 and 2011.

(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.

#### 4. Balance Sheet Dates of Consolidated Subsidiaries

(a) Balance sheet dates of consolidated subsidiaries for the fiscal year ended March 31, 2012 are as follows:

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

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

The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

#### 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 20 and 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, 2012 and 2011, respectively. The aggregate assets and aggregate liabilities of these 20 and 23 special purpose entities amounted to ¥2,111,218 million (\$25,702,679 thousand) and ¥2,110,042 million (\$25,688,371 thousand), respectively, as of March 31, 2012, and ¥2,146,309 million and ¥2,145,260 million, respectively, as of March 31, 2011. 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 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, 2012 and 2011 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Loans	¥ 1,696,213	¥ 1,701,545	\$ 20,650,278
Credit and Liquidity Facilities	470,702	427,325	5,730,489

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Interest Income on Loans	¥ 11,489	¥ 12,887	\$ 139,882
Fee and Commission Income, etc.	2,423	2,271	29,507

## 6. Standards of Accounting Method

### (1) Credited Loans pursuant to Trading Securities and Trading Income & Expenses

(Additional Information)

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

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

### (2) Trading Assets & Liabilities and Trading Income & Expenses

Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade-date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance 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, futures and option transactions, are stated at their fair values, assuming that such transactions are terminated and settled at the consolidated balance sheet date.

Trading Income and Trading Expenses include the interest received and paid during the fiscal year, the gains or losses resulting from any change in the value of securities and other monetary claims between the beginning and the end of the fiscal year, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.

### (3) Securities

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 (straight-line method) and 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 which is 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 a recovery in the fair value. The amounts of impairment (devaluation) were ¥46,793 million (\$569,681 thousand) and ¥83,641 million for the fiscal years ended March 31, 2012 and 2011, 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

#### **(4) 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 ¥823,095 million (\$10,020,644 thousand) and ¥734,051 million as of March 31, 2012 and 2011, respectively.

#### **(5) 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 (21) Hedge Accounting).

#### **(6) Tangible Fixed Assets (Except for Lease Assets)**

Depreciation of buildings is computed mainly by the straight-line method, and that of others is computed mainly by the declining-balance method. The range of useful lives is as follows:

Buildings	2 years to 50 years
Others	2 years to 20 years

#### **(7) Intangible Fixed Assets (Except for Lease Assets)**

Amortization of Intangible Fixed Assets is computed by the straight-line method. Development costs for internally-used software are capitalized and amortized over their estimated useful lives of mainly five years as determined by MHFG and its consolidated subsidiaries.

#### **(8) 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.

#### **(9) 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).

## **(10) 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 13 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 claim balances. The total directly written-off amounts were ¥327,650 million (\$3,988,927 thousand) and ¥416,313 million as of March 31, 2012 and 2011, 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.

## **(11) 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 ¥1,292 million (\$15,738 thousand) and ¥721 million for the fiscal years ended March 31, 2012 and 2011, respectively.

## **(12) 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.

**(13) 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.

**(14) 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.

**(15) 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.

**(16) 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.

**(17) 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.

**(18) 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.

**(19) Reserve under Special Laws**

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange of ¥1,221 million (\$14,874 thousand) and ¥1,382 million as of March 31, 2012 and 2011, 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.

**(20) Assets and Liabilities Denominated in Foreign Currencies**

Assets and liabilities denominated in foreign currencies and accounts of overseas branches of domestic consolidated banking subsidiaries and a domestic consolidated trust banking subsidiary are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date, with the exception of the investments in non-consolidated subsidiaries and affiliates not under the equity method, which are translated at historical exchange rates.

Assets and liabilities denominated in foreign currencies of the consolidated subsidiaries, except for the above transactions, are translated into Japanese yen primarily at the exchange rates in effect at the respective balance sheet dates.



## **(21) 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 transaction for a large volume of small-value monetary claims and liabilities of domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries is accounted for by the method stipulated in the JICPA Industry Audit Committee Report No.24.

The effectiveness of hedging activities for the portfolio hedge transaction for a large volume of small-value monetary claims and liabilities is assessed as follows:

- (i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.
- (ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between the base interest rate index of the hedged instrument and that of the hedging instrument.

The effectiveness of the individual hedge is assessed based on the comparison of the fluctuation in the market or of cash flows of the hedged instruments with that of the hedging instruments.

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 on the macro-hedges, before net of applicable income taxes, were ¥7,813 million (\$95,119 thousand) and ¥16,874 million as of March 31, 2012 and 2011, respectively. The unamortized amounts of gross deferred hedge gains on the macro-hedges, before net of applicable income taxes, were ¥5,732 million (\$69,784 thousand) and ¥13,984 million as of March 31, 2012 and 2011, 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 the "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No.25). The effectiveness of the hedge is assessed by confirming that the amount of the foreign currency position of the hedged monetary claims and liabilities is equal to or larger than that of currency-swap transactions, exchange swap transactions, and similar transactions designated as the hedging instruments of the foreign exchange risk.

In addition to the above methods, these subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in subsidiaries and affiliates denominated in foreign currency and Other securities denominated 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 denominated 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.

## **(22) Consumption Taxes and Other**

With respect to MHFG and its domestic consolidated subsidiaries, Japanese consumption taxes and local consumption taxes are excluded from transaction amounts.

## **(23) Amortization Method of Goodwill and Amortization Period**

Goodwill of Mizuho Trust & Banking Co., Ltd. is amortized over a period of 20 years under the straight-line method. Goodwill of Eurekaledge Pte, Ltd. is amortized over a period of 10 years under the straight-line method. Goodwill of PT. Mizuho Balimor Finance is amortized over a period of 9 years 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. Issued but not yet Adopted Accounting Standard and Others**

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

This accounting standard mainly represents a revision to the "Concrete Treatments Related to the Revision of the Definition of the Subsidiaries and Affiliates within the Consolidated Financial Statement System" (Business Accounting Council, October 30, 1998)III.

Prior to the revision, special purpose entities that met specific conditions were presumed not to be subsidiaries of investors in and companies transferring assets to the relevant special purpose entities. After the revision, this treatment only applies to companies transferring assets to the special purpose entities.

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

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

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

## **8. Changes in Presentation of Financial Statements**

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

In order to reflect the change in presentation of financial statements, reclassification of the previous fiscal year has been made accordingly. As a result, "Fee and Commission Expenses" ¥95,693 million (\$1,165,001 thousand) and "General and Administrative Expenses" ¥1,285,815 million (\$15,653,952 thousand) presented in the previous fiscal year have been reclassified as "Fee and Commission Expenses" ¥103,660 million (\$1,261,997 thousand) and "General and Administrative Expenses" ¥1,277,848 million (\$15,556,956 thousand).

## 9. Additional Information

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

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

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

## 10. Securities Lending and Borrowing Transactions

Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥4,149 million (\$50,513 thousand) and ¥4,198 million as of March 31, 2012 and 2011, 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 ¥8,097,653 million (\$98,583,559 thousand) and ¥9,428,034 million as of March 31, 2012 and 2011, respectively, borrowed securities re-loaned were ¥18,741 million as of March 31, 2011, and securities neither repledged nor re-loaned were ¥2,992,464 million (\$36,431,271 thousand) and ¥1,961,545 million as of March 31, 2012 and 2011, respectively.

## 11. Trading Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Trading Assets:			
Trading Securities	¥ 9,821,312	¥ 9,497,860	\$ 119,567,965
Derivatives for Trading Transactions	4,095,682	3,845,432	49,862,219
Derivatives for Trading Securities	158,010	156,889	1,923,671
<b>Total</b>	<b>¥ 14,075,005</b>	<b>¥ 13,500,182</b>	<b>\$ 171,353,855</b>
Trading Liabilities:			
Trading Securities Sold Short	¥ 4,406,811	¥ 4,249,792	\$ 53,650,008
Derivatives for Trading Transactions	3,624,212	3,260,805	44,122,381
Derivatives for Trading Securities	184,644	142,213	2,247,919
<b>Total</b>	<b>¥ 8,215,668</b>	<b>¥ 7,652,811</b>	<b>\$ 100,020,308</b>

## 12. Securities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Japanese Government Bonds	¥ 34,490,292	¥ 30,490,199	\$ 419,896,425
Japanese Local Government Bonds	272,566	230,169	3,318,312
Japanese Corporate Bonds	3,411,323	3,954,636	41,530,604
Japanese Stocks* <sup>1</sup>	2,962,599	3,116,298	36,067,685
Other* <sup>2</sup>	10,256,096	6,990,763	124,861,172
<b>Total</b>	<b>¥ 51,392,878</b>	<b>¥ 44,782,067</b>	<b>\$ 625,674,198</b>

\*1 Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥212,255 million (\$2,584,069 thousand) and ¥205,755 million as of March 31, 2012 and 2011, respectively.

\*2 Other included investments in non-consolidated subsidiaries and affiliates of ¥47,678 million (\$580,457 thousand) and ¥3,811 million as of March 31, 2012 and 2011, respectively.

## 13. Loans and Bills Discounted

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Loans on Deeds	¥ 52,064,564	¥ 51,427,310	\$ 633,851,534
Overdrafts	9,230,608	8,727,440	112,376,535
Loans on Notes	2,153,557	2,308,108	26,218,129
Bills Discounted	255,680	206,134	3,112,736
Financing Receivables, including Factoring, Leasing and Property Financing	89,895	102,938	1,094,419
Other	6,202	5,825	75,515
<b>Total</b>	<b>¥ 63,800,509</b>	<b>¥ 62,777,757</b>	<b>\$ 776,728,868</b>

Loans and Bills Discounted as of March 31, 2012 and 2011 include the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Loans to Bankrupt Obligors* <sup>1</sup>	¥ 40,767	¥ 46,116	\$ 496,318
Non-Accrual Delinquent Loans* <sup>2</sup>	582,618	660,718	7,092,991
Loans Past Due for Three Months or More* <sup>3</sup>	20,246	25,034	246,484
Restructured Loans* <sup>4</sup>	589,515	496,991	7,176,959
<b>Total</b>	<b>¥ 1,233,147</b>	<b>¥ 1,228,859</b>	<b>\$ 15,012,752</b>

\*1 Loans to Bankrupt Obligors 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 Obligors 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 Obligors 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 ¥59,863,135 million (\$728,793,956 thousand) and ¥58,034,077 million as of March 31, 2012 and 2011, respectively. Of these amounts, ¥52,139,576 million (\$634,764,746 thousand) and ¥51,102,222 million as of March 31, 2012 and 2011, respectively, relate to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time.

Since many of these contracts expire without being exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the banking subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim, or other similar reasons. The banking subsidiaries require collateral such as real estate and securities when deemed necessary at the time the 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.

### 14. Foreign Exchange Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Foreign Exchange Assets:			
Foreign Bills Bought	¥ 585,445	¥ 539,414	\$ 7,127,411
Foreign Bills Receivable	302,160	276,993	3,678,601
Due from Banks (Foreign)	126,833	159,438	1,544,114
Advance to Foreign Banks	2,226	1,619	27,107
<b>Total</b>	<b>¥ 1,016,665</b>	<b>¥ 977,465</b>	<b>\$ 12,377,233</b>
Foreign Exchange Liabilities:			
Due to Banks (Foreign)	¥ 205,074	¥ 140,353	\$ 2,496,642
Advance from Foreign Banks	8,979	5,438	109,314
Foreign Bills Payable	12,964	12,189	157,838
Foreign Bills Sold	6,165	9,688	75,067
<b>Total</b>	<b>¥ 233,184</b>	<b>¥ 167,670</b>	<b>\$ 2,838,861</b>

### 15. Other Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Accrued Income	¥ 246,995	¥ 238,527	\$ 3,007,004
Prepaid Expenses	28,120	27,597	342,344
Other	2,596,037	2,487,892	31,605,037
<b>Total</b>	<b>¥ 2,871,153</b>	<b>¥ 2,754,017</b>	<b>\$ 34,954,385</b>

## 16. Tangible Fixed Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Land	¥ 469,983	¥ 475,869	\$ 5,721,732
Buildings	325,804	321,987	3,966,448
Lease Assets	14,185	14,922	172,704
Construction in Progress	11,575	28,777	140,918
Other	102,359	106,430	1,246,163
<b>Total</b>	<b>¥ 923,907</b>	<b>¥ 947,986</b>	<b>\$ 11,247,965</b>
Accumulated Depreciation	¥ 827,245	¥ 799,355	\$ 10,071,167
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	35,878	37,126	436,794

## 17. Reserves for Possible Losses on Loans

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
General Reserve for Possible Losses on Loans	¥ (447,588)	¥ (501,450)	\$ (5,449,092)
Specific Reserve for Possible Losses on Loans	(244,162)	(259,301)	(2,972,517)
Reserve for Possible Losses on Loans to Restructuring Countries	(9)	(10)	(113)
<b>Total</b>	<b>¥ (691,760)</b>	<b>¥ (760,762)</b>	<b>\$ (8,421,722)</b>

## 18. Assets Pledged as Collateral

The following assets were pledged as collateral:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Cash and Due from Banks	¥ 130	¥ 130	\$ 1,583
Trading Assets	6,013,994	6,255,353	73,216,392
Securities	21,164,469	18,571,019	257,663,371
Loans and Bills Discounted	8,938,619	9,376,342	108,821,768
Other Assets	7,977	19,815	97,120
Tangible Fixed Assets	94	126	1,153

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Deposits	¥ 449,657	¥ 824,972	\$ 5,474,279
Call Money and Bills Sold	1,596,300	1,878,300	19,433,893
Payables under Repurchase Agreements	5,393,206	4,608,710	65,658,715
Guarantee Deposits Received under Securities Lending Transactions	7,501,763	4,628,424	91,328,992
Borrowed Money	12,874,822	14,198,742	156,742,427

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 ¥19,397 million (\$236,153 thousand) and ¥17,658 million, Trading Assets of ¥205,088 million (\$2,496,821 thousand) and ¥189,100 million, Securities of ¥2,300,771 million (\$28,010,363 thousand) and ¥2,363,237 million, and Loans and Bills Discounted of ¥73,206 million (\$891,245 thousand) and ¥45,307 million as of March 31, 2012 and 2011, 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 ¥106,625 million (\$1,298,093 thousand) and ¥106,814 million, collateral pledged for derivatives transactions of ¥549,980 million (\$6,695,645 thousand) and ¥247,600 million, margins for futures transactions of ¥92,841 million (\$1,130,282 thousand) and ¥33,492 million, and other guarantee deposits of ¥49,449 million (\$602,014 thousand) and ¥35,782 million as of March 31, 2012 and 2011, 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, 2012 and 2011.

## 19. Deposits

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Current Deposits	¥ 6,206,103	¥ 6,142,259	\$ 75,555,193
Ordinary Deposits*1	36,527,387	36,557,770	444,696,705
Deposits at Notice	786,976	835,186	9,580,917
Time Deposits	32,432,117	32,479,840	394,839,516
Negotiable Certificates of Deposit	11,824,746	9,650,236	143,958,445
Other	2,859,324	3,218,865	34,810,380
<b>Total</b>	<b>¥ 90,636,656</b>	<b>¥ 88,884,158</b>	<b>\$ 1,103,441,156</b>

\*1 Ordinary Deposits includes savings deposits.

## 20. Debentures

As of March 31, Issuer Description	Millions of yen		Thousands of U.S. dollars	Interest rates	
	2012	2011	2012	2012	2011
MHCB Coupon Debentures	¥ —	¥ —	\$ —	—	—
MHBK Coupon Debentures	—	4,306	—	—	0.24%–0.56%
MHBK Coupon Debentures (with compound interest)	—	42,704	—	—	0.24%–0.56%
MHBK Coupon Debentures (saving-type)	—	629,425	—	—	0.06%–0.66%
MHBK Coupon Debentures (saving-type with compound interest)	—	64,496	—	—	0.06%–0.66%
<b>Total</b>	<b>¥ —</b>	<b>¥ 740,932</b>	<b>\$ —</b>		

Note: No collateral was provided for the above debentures.

## 21. Call Money and Bills Sold

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Call Money	¥ 5,668,929	¥ 5,095,412	\$ 69,015,453
Bills Sold	—	—	—
<b>Total</b>	<b>¥ 5,668,929</b>	<b>¥ 5,095,412</b>	<b>\$ 69,015,453</b>

## 22. Commercial Paper

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates*1	
	2012	2011	2012	2012	2011
Commercial Paper	¥362,694	¥226,167	\$ 4,415,562	0.40%	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.

## 23. Borrowed Money

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates*1	
	2012	2011	2012	2012	2011
Borrowed Money	¥14,763,870	¥15,969,385	\$ 179,740,326	0.26%	0.23%
Bills rediscounted	—	—	—	—%	—%
Other Borrowings*2,3	14,763,870	15,969,385	179,740,326	0.26%	0.23%

\*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 ¥612,543 million (\$7,457,311 thousand) and ¥644,329 million as of March 31, 2012 and 2011, respectively.

\*3 Repayments for Other Borrowings are scheduled for the next five years as follows:

Fiscal year ending March 31, 2013	¥13,352,268 million	(\$162,555,009 thousand)
2014	¥ 79,599 million	(\$ 969,073 thousand)
2015	¥ 283,066 million	(\$ 3,446,148 thousand)
2016	¥ 433,848 million	(\$ 5,281,812 thousand)
2017	¥ 90,943 million	(\$ 1,107,178 thousand)

## 24. Short-term Bonds

Major components of Short-term Bonds at March 31, 2012 were as follows:

Issuer	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHFG	Jan. 2012–Mar. 2012	¥ 88,000	\$ 1,071,342	0.34%	Apr. 2012– Jun. 2012
		[88,000]	[1,071,342]		
MHCB	Jan. 2012–Mar. 2012	97,400	1,185,780	0.08%–0.11%	Apr. 2012– Jun. 2012
		[97,400]	[1,185,780]		
MHSC	Oct. 2011–Mar. 2012	333,300	4,057,706	0.10%–0.15%	Apr. 2012– Sep. 2012
		[333,300]	[4,057,706]		
*1	Jan. 2012–Mar. 2012	19,498	237,376	0.13%–0.14%	Apr. 2012– Jun. 2012
		[19,498]	[237,376]		
<b>Total</b>		<b>¥ 538,198</b>	<b>\$ 6,552,204</b>		

\*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, 2011 were as follows:

Issuer	Issue	Millions of yen	Interest rates	Due
MHCB	Jan. 2011–Mar. 2011	¥ 114,900	0.09%–0.13%	Apr. 2011– Jun. 2011
MHSC	Oct. 2010–Mar. 2011	454,100	0.10%–0.18%	Apr. 2011– Nov. 2011
*1	Nov. 2010–Mar. 2011	16,497	0.14%–0.19%	Apr. 2011– Nov. 2011
<b>Total</b>		<b>¥ 585,497</b>		

\*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.



## 25. Bonds and Notes

Major components of Bonds and Notes as of March 31, 2012 were as follows:

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHCB	Straight Bonds	Feb. 2004–	¥ 3,111,654	\$ 37,882,326	0.00%–	Apr. 2012 –
		Mar. 2012	[600,700]	[7,313,124]	3.00%	Oct. 2038
			(US\$ 1,508,595 thousand)			
			(EUR 5,000 thousand)			
MHBK	Straight Bonds	Feb. 2005–	738,200	8,987,095	1.13%–	Apr. 2012 –
		Feb. 2012	[3,400]	[41,393]	4.26%	
MHTB	Straight Bonds	Dec. 2005–	88,500	1,077,429	0.60%–	Dec. 2015 –
		Aug. 2009	[—]	[—]	3.43%	
*1	Straight Bonds	Mar. 2004	123,210	1,500,000	5.79%	Apr. 2014
			[—]	[—]		
			(US\$ 1,500,000 thousand)			
*2	Straight Bonds	Mar. 1998–	51,500	626,978	0.93%–	May 2018 –
		Jun. 2008	[—]	[—]	4.35%	
*3	Straight Bonds	Jul. 1995–	90,342	1,099,864	0.83%–	May 2017 –
		Feb. 2009	[—]	[—]	3.90%	
			(US\$ 20,000 thousand)			
*4	Straight Bonds	Feb. 2000–	579,773	7,058,353	0.00%–	Apr. 2012 –
		Mar. 2012	[95,794]	[1,166,236]	14.00%	Jul. 2047
			(US\$ 114,838 thousand)			
			(AUD 1,740 thousand)			
<b>Total</b>			<b>¥ 4,783,180</b>	<b>\$ 58,232,045</b>		

\*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:
- Figures indicated in brackets [ ] represent the amounts to be redeemed within one year.
  - The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ( ).
  - Repayments for Bonds and Notes are scheduled for the next five years as follows:
 

Fiscal year ending March 31, 2013	¥ 699,894 million (\$8,520,753 thousand)
2014	¥ 647,605 million (\$7,884,171 thousand)
2015	¥ 799,172 million (\$9,729,397 thousand)
2016	¥ 624,239 million (\$7,599,696 thousand)
2017	¥ 640,268 million (\$7,794,839 thousand)
  - Bonds and Notes as of March 31, 2012 included subordinated bonds and notes of ¥1,436,608 million (\$17,489,750 thousand).
  - No collateral was provided for the above Bonds and Notes.

Major components of Bonds and Notes as of March 31, 2011 were as follows:

Issuer	Description	Issue	Millions of yen	Interest rates	Due
MHCB	Straight Bonds	Feb. 2004– Mar. 2011	¥ 3,223,016 (US\$ 61,200 thousand) (EUR 5,000 thousand)	0.00%– 6.16%	Apr. 2011 – Oct. 2038
MHBK	Straight Bonds	Nov. 2004– Oct. 2009	802,400	0.48%– 4.26%	Apr. 2011 –
MHTB	Straight Bonds	Dec. 2005– Aug. 2009	88,500	0.67%– 3.43%	Dec. 2015 –
*1	Straight Bonds	Mar. 2004	124,725 (US\$1,500,000 thousand)	5.79%	Apr. 2014 –
*2	Straight Bonds	Feb. 1997– Jun. 2008	104,500	0.95%– 4.35%	Jun. 2011 –
*3	Straight Bonds	Jul. 1995– Feb. 2009	164,415 (US\$ 735,000 thousand)	0.60%– 3.90%	Jun. 2011 –
*4	Straight Bonds	Feb. 2000– Mar. 2011	603,391 (US\$ 91,542 thousand) (AUD 520 thousand)	0.00%– 25.00%	Apr. 2011 – Jul. 2047
<b>Total</b>			<b>¥ 5,110,947</b>		

\*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, 2012	¥ 721,290 million
2013	¥ 696,563 million
2014	¥ 643,344 million
2015	¥ 790,050 million
2016	¥ 624,096 million

3. Bonds and Notes as of March 31, 2011 included subordinated bonds and notes of ¥1,710,361 million.

4. No collateral was provided for the above Bonds and Notes.

## 26. Other Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Accrued Expenses	¥ 149,817	¥ 153,509	\$ 1,823,926
Unearned Income	142,490	146,205	1,734,730
Income Taxes Payable	33,552	16,003	408,481
Lease Liabilities*1*2	20,851	23,793	253,850
Other	3,263,355	2,713,623	39,729,184
<b>Total</b>	<b>¥ 3,610,067</b>	<b>¥ 3,053,136</b>	<b>\$ 43,950,171</b>

\*1 Average interest rate is 2.62% and 2.68% in the fiscal year ended March 31, 2012 and 2011. 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, 2013	¥ 5,144 million	(\$ 62,630 thousand)
2014	¥ 4,001 million	(\$ 48,714 thousand)
2015	¥ 3,201 million	(\$ 38,981 thousand)
2016	¥ 2,692 million	(\$ 32,785 thousand)
2017	¥ 2,032 million	(\$ 24,743 thousand)

## 27. Reserve for Employee Retirement Benefits

(1) MHFG and its domestic consolidated subsidiaries have adopted the Corporate Pension Fund Plans (“Kigyo Nenkin Kikin Seido”), and the Termination Allowance Plans (“Taishoku Ichijikin Seido”) as Defined-Benefit Corporate Pension Plans. In addition, MHFG and certain domestic consolidated subsidiaries have adopted Defined- Contribution Pension Plans while certain other domestic consolidated subsidiaries have 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
	2012	2011	2012
Projected Benefit Obligations	¥ 1,328,823	¥ 1,207,229	\$ 16,177,542
Plan Assets	(1,311,886)	(1,215,987)	(15,971,344)
Unfunded Projected Benefit Obligations	16,937	( 8,757)	206,198
Unrecognized Actuarial Differences	(418,892)	(420,438)	(5,099,737)
Net Amounts	(401,955)	(429,196)	(4,893,539)
Prepaid Pension Cost	438,008	464,812	5,332,460
<b>Reserve for Employee Retirement Benefits</b>	<b>¥ 36,053</b>	<b>¥ 35,615</b>	<b>\$ 438,921</b>

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
	2012	2011	2012
Service Cost	¥ 24,125	¥ 24,746	\$ 293,710
Interest Cost	29,962	29,829	364,773
Expected Return on Plan Assets	(27,545)	(39,570)	(335,342)
Amortization of Unrecognized Actuarial Differences	74,380	76,207	905,529
Other (such as additional retirement benefits)	17,606	7,782	214,342
<b>Net Retirement Benefit Expenses (Gains)</b>	<b>¥ 118,529</b>	<b>¥ 98,994</b>	<b>\$ 1,443,012</b>

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:

	2012	2011
Discount Rate	Mainly 1.7%	Mainly 2.5%
Expected Rate of Return on Plan Assets	Mainly 0.75%-2.90%	Mainly 1.94%-4.44%
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

## 28. 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
	2012	2011	2012
Guarantees	¥ 3,804,232	¥ 3,535,070	\$ 46,314,003
Letters of Credit	140,813	115,022	1,714,306
Acceptances	35,599	23,245	433,402
<b>Total</b>	<b>¥ 3,980,644</b>	<b>¥ 3,673,339</b>	<b>\$ 48,461,711</b>

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 ¥953,446 million (\$11,607,581 thousand) and ¥1,032,321 million as of March 31, 2012 and 2011, 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 ¥741,934 million (\$9,032,561 thousand) and ¥ – million (\$ – thousand), respectively, as of March 31, 2012, and ¥836,285 million and ¥383 million, respectively, as of March 31, 2011.

## 29. 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
	2012	2011	2012
<b>Deferred Tax Assets:</b>			
Tax Losses Carried Forward	¥ 157,029	¥ 359,086	\$ 1,911,731
Devaluation of Securities	637,642	642,752	7,762,876
Reserves for Possible Losses on Loans	284,211	358,607	3,460,086
Securities Contributed to Employee Retirement Benefit Trust	201,635	198,126	2,454,780
Other	361,476	459,736	4,400,734
Deferred Tax Assets Subtotal:	1,641,995	2,018,311	19,990,207
Valuation Allowance	(955,253)	(1,139,127)	(11,629,579)
<b>Total</b>	<b>¥ 686,741</b>	<b>¥ 879,183</b>	<b>\$ 8,360,628</b>
<b>Deferred Tax Liabilities:</b>			
Prepaid Pension Cost	¥ (150,202)	¥ (164,290)	\$ (1,828,613)
Net Unrealized Gains on Other Securities	(67,855)	(78,858)	(826,096)
Other	(127,916)	(164,865)	(1,557,293)
<b>Total</b>	<b>¥ (345,973)</b>	<b>¥ (408,014)</b>	<b>\$ (4,212,002)</b>
<b>Net Deferred Tax Assets</b>	<b>¥ 340,768</b>	<b>¥ 471,169</b>	<b>\$ 4,148,626</b>

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 ¥1,319,015 million (\$16,058,141 thousand) and ¥1,431,267 million as of March 31, 2012 and 2011, 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 years ended March 31, 2012 and 2011, the reconciliation of the statutory tax rate of MHFG to the effective income tax rate was as follows:

For the Fiscal Year ended March 31,	2012	2011
<b>Statutory Tax Rate</b>	<b>40.69%</b>	<b>40.69%</b>
<b>Adjustments</b>		
Change in Valuation Allowance	(14.56)	(15.69)
Permanent Differences (e.g., Cash Dividends Received)	(2.54)	(2.72)
Tax Rate Differences between the Consolidated Subsidiaries	(9.42)	(4.18)
Adjustment to reduce the amount of deferred tax assets at the end of period due to changes in tax rates	4.84	—
Other	2.33	3.71
<b>Effective Income Tax Rate</b>	<b>21.33%</b>	<b>21.79%</b>

Adjustments of the amounts of deferred tax assets and deferred tax liabilities due to changes in tax rates of corporate income tax and others:

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

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

As a result of the changes in tax rates and the carry-forward system of the losses, Deferred Tax Assets decreased by ¥22,705 million (\$276,422 thousand), Net Unrealized Gains on Other Securities increased by ¥6,960 million (\$84,734 thousand), Deferred Gains or Losses on Hedges increased by ¥5,020 million (\$61,124 thousand), and Deferred Income Taxes increased by ¥34,686 million (\$422,280 thousand). Deferred Tax Liabilities for Revaluation Reserve for Land decreased by ¥11,821 million (\$143,920 thousand) and Revaluation Reserve for Land increased by the same amount.

### 30. 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. The applicable income taxes on the entire excess of revaluation are included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land included in Net Assets.

Revaluation date: March 31, 1998

Revaluation method as stated in Article 3, Paragraph 3 of the above law: Land used for business operations was revalued by calculating the value on the basis of the valuation by road rating stipulated in Article 2, Paragraph 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119 promulgated on March 31, 1998) with reasonable adjustments to compensate for sites with long depth and other factors, and also on the basis of the appraisal valuation stipulated in Paragraph 5.

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥165,480 million (\$2,014,612 thousand) and ¥160,512 million and as of March 31, 2012 and 2011, respectively.

### 31. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2012 and 2011 were as follows:

As of March 31, 2012 Class of stock	Number of shares		Per share (Yen)					
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend	Liquidation value	Convertible or not	With Redemption or not	
Common Stock	48,000,000,000	24,048,165,727	¥ 3	¥ 3	¥ —	No	No	
Eleventh Series Class XI Preferred Stock	1,369,512,000	914,752,000	10	10	1,000	Yes	No	
Thirteenth Series Class XIII Preferred Stock	1,500,000,000	36,690,000	15	15	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 39,474 thousand shares

Eleventh Series Class XI Preferred Stock 541,073 thousand shares

2. The total number of shares of Class XII Preferred Stock, which are authorized to be issued, is 1,500,000,000.

As of March 31, 2011 Class of stock	Number of shares		Per share (Yen)					
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend	Liquidation value	Convertible or not	With Redemption or not	
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 resolved the amendment at the general meeting held on June 29, 2011.

As a result of the amendment, the total number of authorized shares of the common stock increased from 24,115,759,000 shares to 48,000,000,000 shares, effective on June 29, 2011,

## 32. 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
	2012	2011	2012
General and administrative expenses	¥ 788	¥ 1,367	\$ 9,603
<b>Total</b>	<b>¥ 788</b>	<b>¥ 1,367</b>	<b>\$ 9,603</b>

(2) Outline of stock options and changes

### For the fiscal year ended March 31, 2012

(i) Outline of stock options

As of March 31, 2012	First Series of Stock Acquisition Rights of MHFG		Second Series of Stock Acquisition Rights of MHFG		Third Series of Stock Acquisition Rights of MHFG		Fourth Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	4	Directors	4	Directors	4	Directors	6
	Executive Officers	4	Executive Officers	4	Executive Officers	4	Executive Officers	6
	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	12	Directors of subsidiaries of MHFG	26
	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	130
Number of stock options <sup>*1</sup>	Common stock	5,409,000	Common stock	5,835,000	Common stock	6,808,000	Common stock	12,452,000
Grant date	February 16, 2009		September 25, 2009		August 26, 2010		December 8, 2011	
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.						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, MHCB, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHCB, MHTB or MHSC.	
Required service period	July 1, 2008 to March 31, 2009		April 1, 2009 to March 31, 2010		April 1, 2010 to March 31, 2011		April 1, 2011 to March 31, 2012	
Exercise period	February 17, 2009 to February 16, 2029		September 28, 2009 to September 25, 2029		August 27, 2010 to August 26, 2030		December 9, 2011 to December 8, 2031	

\*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, 2012	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG
Non-vested				
As of March 31, 2011	1,748,000	3,678,000	6,646,000	—
Granted	—	—	—	12,452,000
Forfeited	—	—	—	4,000
Vested	797,000	1,738,000	2,812,000	216,000
Outstanding	951,000	1,940,000	3,834,000	12,232,000
Vested				
As of March 31, 2011	40,000	64,000	162,000	—
Vested	797,000	1,738,000	2,812,000	216,000
Exercised	797,000	1,673,000	2,782,000	43,000
Forfeited	—	—	—	—
Outstanding	40,000	129,000	192,000	173,000

Note: The above table is shown in number of shares.

(b) Price information

As of March 31, 2012	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG
Exercise price	¥ 1 per share	¥ 1 per share	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 132.46	¥ 132.56	¥ 132.37	¥ 140.00
Fair value at grant date	¥ 190.91 per share	¥ 168.69 per share	¥ 119.52 per share	¥ 91.84 per share

(iii) Calculation for fair value of stock options

The fair value of Fourth Series of Stock Acquisition Rights of MHFG granted in the fiscal year ended March 31, 2012 was calculated as follows:

- Calculation method: The Black-Scholes Model
- Assumptions used in calculation

As of March 31, 2012	Fourth Series of Stock Acquisition Rights of MHFG
Volatility of stock price <sup>*1</sup>	34.038 %
Estimated remaining outstanding period <sup>*2</sup>	2.34 years
Expected dividend <sup>*3</sup>	¥ 6 per share
Risk-free interest rate <sup>*4</sup>	0.147%

\*1: Historical volatility calculated from MHFG stock prices over the 122 weeks ending on the business day (December 7, 2011) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 2.34 years.

\*2: The average period of service of directors at MHFG.

\*3: The expected dividend on common stock for the fiscal year ended March 31, 2012.

\*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, 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* <sup>1</sup>	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 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		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 was 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 <sup>*1</sup>	59.549 %
Estimated remaining outstanding period <sup>*2</sup>	2.00 years
Expected dividend <sup>*3</sup>	¥ 6 per share
Risk-free interest rate <sup>*4</sup>	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 <sup>*1</sup>	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)

<b>For the Fiscal Year ended March 31, 2011</b>	<b>First Series of Stock Acquisition Rights of MHTB</b>	<b>Second Series of Stock Acquisition Rights of MHTB</b>	<b>Third Series of Stock Acquisition Rights of MHTB</b>
<b>Non-vested</b>			
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
<b>Vested</b>			
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

<b>As of March 31, 2011</b>	<b>First Series of Stock Acquisition Rights of MHTB</b>	<b>Second Series of Stock Acquisition Rights of MHTB</b>	<b>Third Series of Stock Acquisition Rights of MHTB</b>
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 was calculated as follows:

- Calculation method: The Black-Scholes Model
- Assumptions used in calculation

<b>As of March 31, 2011</b>	<b>Third Series of Stock Acquisition Rights of MHTB</b>
Volatility of stock price <sup>*1</sup>	47.665 %
Estimated remaining outstanding period <sup>*2</sup>	2.00 years
Expected dividend <sup>*3</sup>	¥ 1 per share
Risk-free interest rate <sup>*4</sup>	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* <sup>1</sup>	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 was 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 <sup>*1</sup>	50.47 %
Estimated remaining outstanding period <sup>*2</sup>	3.27 years
Expected dividend <sup>*3</sup>	¥ 5 per share
Risk-free interest rate <sup>*4</sup>	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.

### 33. Interest Income and Interest Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Interest Income:			
Loans and Bills Discounted	¥ 888,489	¥ 900,011	\$ 10,816,774
Securities	348,453	356,583	4,242,193
Call Loans and Bills Purchased	6,580	5,062	80,108
Due from Banks	20,665	10,940	251,591
Receivables under Resale Agreements	30,860	38,975	375,705
Guarantee Deposits Paid under Securities Borrowing Transactions	9,922	9,479	120,801
Other Interest Income	118,591	136,633	1,443,777
<b>Total</b>	<b>¥ 1,423,564</b>	<b>¥ 1,457,687</b>	<b>\$ 17,330,949</b>
Interest Expenses:			
Deposits	¥ 129,857	¥ 133,111	\$ 1,580,930
Debentures	384	6,533	4,686
Call Money and Bills Sold	8,628	8,572	105,051
Payables under Repurchase Agreements	33,912	47,800	412,864
Guarantee Deposits Received under Securities Lending Transactions	14,407	14,089	175,398
Commercial Paper	874	121	10,641
Borrowed Money	35,046	30,616	426,671
Other Interest Expenses	112,111	107,396	1,364,880
<b>Total</b>	<b>¥ 335,223</b>	<b>¥ 348,242</b>	<b>\$ 4,081,121</b>
<b>Net</b>	<b>¥ 1,088,340</b>	<b>¥ 1,109,444</b>	<b>\$ 13,249,828</b>

### 34. Trading Income and Trading Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Trading Income:			
Net Gains on Trading Securities	¥ 99,879	¥ 107,595	\$ 1,215,966
Net Gains on Derivatives for Trading Transactions	50,438	136,388	614,055
<b>Total</b>	<b>¥ 150,317</b>	<b>¥ 243,983</b>	<b>\$ 1,830,021</b>
Trading Expenses:			
Net Losses on Trading Securities	—	—	—
<b>Total</b>	<b>¥ —</b>	<b>¥ —</b>	<b>\$ —</b>
<b>Net</b>	<b>¥ 150,317</b>	<b>¥ 243,983</b>	<b>\$ 1,830,021</b>

### 35. Other Operating Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Gains on Foreign Exchange Transactions			
	¥ 79,915	¥ 24,929	\$ 972,917
Gains on Sales of Bonds	221,307	235,533	2,694,272
Gains on Derivatives other than for Trading or Hedging	2,811	—	34,234
Other	51,710	46,812	629,545
<b>Total</b>	<b>¥ 355,745</b>	<b>¥ 307,276</b>	<b>\$ 4,330,968</b>

### 36. Other Operating Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Losses on Sales of Bonds	¥ 55,603	¥ 84,268	\$ 676,941
Expenses on Derivatives other than for Trading or Hedging	—	9,378	—
Losses on Devaluation of Bonds	9,790	6,584	119,197
Other	33,882	43,365	412,498
<b>Total</b>	<b>¥ 99,277</b>	<b>¥ 143,596</b>	<b>\$ 1,208,636</b>

### 37. Other Income

<b>For the Fiscal Year ended March 31, 2012</b>	<b>Millions of yen</b>	<b>Thousands of U.S. dollars</b>
Gains on Sales of Stock	¥ 54,989	\$ 669,465
Recovery on Written-off Loans	39,384	479,479
Reversal of Reserves for Possible Losses on Loans	35,329	430,117
Gains on Negative Goodwill Incurred	91,180	1,110,063
Other	42,140	513,029
<b>Total</b>	<b>¥ 263,024</b>	<b>\$ 3,202,153</b>

<b>For the Fiscal Year ended March 31, 2011</b>	<b>Millions of yen</b>
Gains on Sales of Stock	¥ 54,712
Recovery on Written-off Loans	36,495
Reversal of Reserves for Possible Losses on Loans	20,325
Gains on Disposition of Fixed Assets	96
Other	44,583
<b>Total</b>	<b>¥ 156,212</b>

### 38. Other Expenses

<b>For the Fiscal Year ended March 31, 2012</b>	<b>Millions of yen</b>	<b>Thousands of U.S. dollars</b>
Impairment Losses of Stocks	¥ 49,315	\$ 600,387
Write-offs of Loans	38,566	469,526
Losses on Disposition of Fixed Assets	6,849	83,391
Losses on Sales of Stocks	39,350	479,072
Special Retirement Payment in the Securities Subsidiary	10,005	121,810
Losses on Impairment of Fixed Assets	7,067	86,040
Other	114,646	1,395,751
<b>Total</b>	<b>¥ 265,803</b>	<b>\$ 3,235,977</b>

<b>For the Fiscal Year ended March 31, 2011</b>	<b>Millions of yen</b>
Impairment Losses of Stocks	¥ 94,420
Write-offs of Loans	71,659
Losses on Disposition of Fixed Assets	4,917
Losses on Sales of Stocks	29,006
Losses on the Adoption of Accounting Standard for Asset Retirement Obligations	3,091
Extraordinary Depreciation of the Shortening of Depreciation Period of the Software	1,761
Other	63,404
<b>Total</b>	<b>¥ 268,261</b>

### 39. Comprehensive Income

Reclassification adjustments and the related tax effects concerning Other Comprehensive Income

For the Fiscal Year ended March 31, 2012	Millions of yen	Thousands of U.S. dollars
Net Unrealized Gains on Other Securities:		
The amount arising during the period	¥ 239,911	\$ 2,920,767
Reclassification adjustments	¥ (149,733)	\$ (1,822,906)
Before adjustments to tax effects	¥ 90,178	\$ 1,097,861
The amount of tax effects	¥ (38,264)	\$ (465,845)
Net Unrealized Gains on Other Securities	¥ 51,913	\$ 632,016
Deferred Gains or Losses on Hedges:		
The amount arising during the period	¥ 44,119	\$ 537,121
Reclassification adjustments	¥ (55,749)	\$ (678,716)
Before adjustments to tax effects	¥ (11,630)	\$ (141,595)
The amount of tax effects	¥ 10,070	\$ 122,596
Deferred Gains or Losses on Hedges	¥ (1,560)	\$ (18,999)
Revaluation Reserve for Land:		
The amount arising during the period	—	—
Reclassification adjustments	—	—
Before adjustments to tax effects	—	—
The amount of tax effects	¥ 11,821	\$ 143,920
Revaluation Reserve for Land	¥ 11,821	\$ 143,920
Foreign Currency Translation Adjustments:		
The amount arising during the period	¥ (2,123)	\$ (25,854)
Reclassification Adjustments	¥ 1,016	\$ 12,380
Before adjustments to tax effects	¥ (1,106)	\$ (13,474)
The amount of tax effects	—	—
Foreign Currency Translation Adjustments	¥ (1,106)	\$ (13,474)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method:		
The amount arising during the period	¥ 2,894	\$ 35,239
The total amount of Other Comprehensive Income	¥ 63,962	\$ 778,702



## 40. Changes in Net Assets

For the fiscal year ended March 31, 2012

(i) Types and number of issued shares and of treasury stock are as follows:

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

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

\*2 Increases are due to repurchase of shares associated with share exchange (22,027 thousand shares), repurchase of shares constituting less than one unit (42 thousand shares), acquisition of shares by subsidiaries and others due to share exchange (111,744 thousand shares). Decreases are due to exercise of stock acquisition rights (stock option) (547 thousand shares), repurchase of shares constituting less than one unit (23 thousand shares) and disposition of shares acquired by subsidiaries and others due to share exchange (101,853 thousand shares).

\*3 Increases are due to request for acquisition (conversion) of preferred stock.

(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)				Balance as of March 31, 2012 (Millions of yen)	Balance as of March 31, 2012 (Thousands of U.S.dollars)	Remarks
			As of April 1, 2011	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2012			
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	¥ — (—)	\$ — (—)		
	Stock acquisition rights as stock option			—		2,158	26,280		
	Consolidated subsidiaries (Treasury stock acquisition rights)		—			(—)	(—)		
<b>Total</b>				—		<b>¥ 2,158</b> (—)	<b>\$ 26,280</b> (—)		

(iii) Cash dividends distributed by MHFG are as follows (non-consolidated basis):

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

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 21, 2011	Common Stock	¥ 130,659	\$ 1,590,689	¥ 6	\$ 0.07	March 31, 2011	
( Ordinary General Meeting of Shareholders )	Eleventh Series Class XI Preferred Stock	8,337	101,506	20	0.24	March 31, 2011	June 21, 2011
	Thirteenth Series Class XIII Preferred Stock	1,100	13,400	30	0.37	March 31, 2011	
November 14, 2011	Common Stock	¥ 72,025	\$ 876,859	¥ 3	\$ 0.04	September 30, 2011	
( The Board of Directors )	Eleventh Series Class XI Preferred Stock	3,834	46,685	10	0.12	September 30, 2011	December 7, 2011
	Thirteenth Series Class XIII Preferred Stock	550	6,700	15	0.18	September 30, 2011	
<b>Total</b>		<b>¥ 216,507</b>	<b>\$ 2,635,839</b>	<b>/</b>	<b>/</b>		

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

Resolution	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 26 2012	Common Stock	¥ 72,063	\$ 877,320	Retained Earnings	¥ 3	\$ 0.04	March 31, 2012	
( Ordinary General Meeting of Shareholders )	Eleventh Series Class XI Preferred Stock	3,736	45,493	Retained Earnings	10	0.12	March 31, 2012	June 26, 2012
	Thirteenth Series Class XIII Preferred Stock	550	6,700	Retained Earnings	15	0.18	March 31, 2012	
<b>Total</b>		<b>¥ 76,350</b>	<b>\$ 929,513</b>		<b>/</b>	<b>/</b>		

**For the fiscal year ended March 31, 2011**

(i) Types and number of issued shares and of treasury stock are as follows:

	Thousands of Shares					Remarks
	As of April 1, 2010	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2011		
<b>Issued shares</b>						
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		
<b>Total</b>	<b>16,445,839</b>	<b>6,287,787</b>	<b>—</b>	<b>22,733,627</b>		
<b>Treasury stock</b>						
Common stock	9,397	21	3,761	5,656		*2
Eleventh Series Class XI Preferred Stock	415,471	82,395	—	497,866		*3
<b>Total</b>	<b>424,868</b>	<b>82,416</b>	<b>3,761</b>	<b>503,522</b>		

\*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)				Balance as of March 31, 2011 (Millions of yen)	Remarks
			As of April 1, 2010	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2011		
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥ — (—)	
	Stock acquisition rights as stock option			—			1,786	
Consolidated subsidiaries (Treasury stock acquisition rights)				—			968 (—)	
<b>Total</b>				—			¥ 2,754 (—)	

(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 per Share (Yen)	Record Date	Effective Date
June 22, 2010	Common Stock	¥ 123,880	¥ 8	March 31, 2010	
( Ordinary General Meeting of Shareholders )	Eleventh Series Class XI Preferred Stock	9,985	20	March 31, 2010	June 22, 2010
	Thirteenth Series Class XIII Preferred Stock	1,100	30	March 31, 2010	
<b>Total</b>		<b>¥ 134,966</b>	<b>/</b>		

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)	Resource of Dividends	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 21, 2011	Common Stock	¥ 130,659	Retained Earnings	¥ 6	March 31, 2011	
( Ordinary General Meeting of Shareholders )	Eleventh Series Class XI Preferred Stock	8,337	Retained Earnings	20	March 31, 2011	June 21, 2011
	Thirteenth Series Class XIII Preferred Stock	1,100	Retained Earnings	30	March 31, 2011	
<b>Total</b>		<b>¥ 140,097</b>		<b>/</b>		

#### 41. 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
	2012	2011	2012
Cash and Due from Banks	¥ 7,278,477	¥ 9,950,913	\$ 88,610,640
Less: Due from Banks excluding due from Central Banks	(795,339)	(768,452)	(9,682,729)
<b>Cash and Cash Equivalents</b>	<b>¥ 6,483,138</b>	<b>¥ 9,182,461</b>	<b>\$ 78,927,911</b>

(2) Significant non-fund transaction:

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

For the Fiscal Year ended March 31, 2012	Millions of yen	Thousands of U.S. dollars
Increase in Common Stock	¥ 73,247	\$ 891,737
Increase in Capital Surplus	171,575	2,088,813
Increase in Treasury Stock	13,318	162,140
Amount of additionally acquired shares of the subsidiaries	231,504	2,818,410

## 42. 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 (8) 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
	2012	2011	2012
Due in One Year or Less	¥ 42,086	¥ 35,373	\$ 512,379
Due after One Year	79,610	90,028	969,206
<b>Total</b>	<b>¥ 121,697</b>	<b>¥ 125,401</b>	<b>\$ 1,481,585</b>

#### Lessors:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Due in One Year or Less	¥ 915	¥ 1,543	\$ 11,142
Due after One Year	4,520	6,160	55,038
<b>Total</b>	<b>¥ 5,435</b>	<b>¥ 7,703</b>	<b>\$ 66,180</b>

## **43. 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 majority-owned consolidated subsidiaries and other 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 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 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 the 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. Overview of Banking Activities

The following table shows the VAR figures relating to our banking activities for the fiscal year indicated:

For the Fiscal Years ended March 31,	Billions of yen		Thousands of U.S. dollars	
	2012	2011	2012	2011
As of fiscal year end	¥ 263.7	¥ 211.3	\$ 3,210,744	
Maximum	282.5	227.6	3,440,439	
Minimum	210.3	137.8	2,560,664	
Average	249.4	188.6	3,036,926	

[Definition of Banking business]

The following transactions are categorized as banking business, with trading business and strategically-held equity 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 Years ended March 31,	Billions of yen		Thousands of U.S. dollars	
	2012	2011	2012	2011
As of fiscal year end	¥ 3.0	¥ 3.6	\$ 36,621	
Maximum	4.8	3.8	59,489	
Minimum	2.8	2.2	34,504	
Average	3.8	2.9	47,313	

[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 Holding

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 ¥24.0 billion (\$292,702 thousand) and ¥25.7 billion for the fiscal year ended March 31, 2012 and 2011, respectively.

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, 2012 and 2011. 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, 2012	Millions of yen					
		Consolidated Balance Sheet Amount	Fair Value	Difference		
(1) Cash and Due from Banks <sup>*1</sup>	¥	7,277,642	¥	7,277,642	¥	—
(2) Call Loans and Bills Purchased <sup>*1</sup>		248,733		248,733		—
(3) Receivables under Resale Agreements		7,123,397		7,123,397		—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions		6,406,409		6,406,409		—
(5) Other Debt Purchased <sup>*1</sup>		1,540,618		1,538,532		(2,086)
(6) Trading Assets						
Trading Securities		9,821,312		9,821,312		—
(7) Money Held in Trust <sup>*1</sup>		71,414		71,414		—
(8) Securities						
Bonds Held to Maturity		1,801,614		1,816,139		14,525
Other Securities		48,834,754		48,834,754		—
(9) Loans and Bills Discounted		63,800,509				
Reserves for Possible Losses on Loans <sup>*1</sup>		(600,616)				
		63,199,892		63,446,573		246,680
<b>Total Assets</b>	<b>¥</b>	<b>146,325,791</b>	<b>¥</b>	<b>146,584,911</b>	<b>¥</b>	<b>259,119</b>
(1) Deposits	¥	78,811,909	¥	78,755,639	¥	(56,270)
(2) Negotiable Certificates of Deposit		11,824,746		11,824,450		(296)
(3) Debentures		—		—		—
(4) Call Money and Bills Sold		5,668,929		5,668,929		—
(5) Payables under Repurchase Agreements		12,455,152		12,455,152		—
(6) Guarantee Deposits Received under Securities Lending Transactions		7,710,373		7,710,373		—
(7) Trading Liabilities						
Securities Sold, Not yet Purchased		4,406,811		4,406,811		—
(8) Borrowed Money		14,763,870		14,777,629		13,758
(9) Bonds and Notes		4,783,180		4,862,583		79,403
<b>Total Liabilities</b>	<b>¥</b>	<b>140,424,973</b>	<b>¥</b>	<b>140,461,568</b>	<b>¥</b>	<b>36,595</b>
Derivative Transactions <sup>*2</sup>						
Derivative Transactions not Qualifying for Hedge Accounting	¥	511,326				
Derivative Transactions Qualifying for Hedge Accounting		[249]				
Reserves for Derivative Transactions <sup>*1</sup>		(39,934)				
<b>Total Derivative Transactions</b>	<b>¥</b>	<b>471,142</b>	<b>¥</b>	<b>471,142</b>	<b>¥</b>	<b>—</b>

\*1 General and specific reserves for possible losses on loans relevant to Loans and Bills Discounted and reserves for derivative transactions are excluded. Reserves for Cash and Due from Banks, Call Loans and Bills Purchased, Other Debt Purchased, Money Held in Trust and others are directly written off against the consolidated balance sheet amount due to immateriality.

\*2 Derivative Transactions recorded in Trading Assets and Trading Liabilities and Other Assets and Other Liabilities are presented as a lump sum.

Net claims and debts that arose from derivative transactions are presented on a net basis, and the item that is net debts in total is presented in brackets.

Financial Data of Mizuho Financial Group, Inc.  
**Notes to Consolidated Financial Statements**

				Millions of yen	
As of March 31, 2011	Consolidated Balance Sheet Amount		Fair Value	Difference	
(1) Cash and Due from Banks <sup>*1</sup>	¥	9,950,144	¥	9,950,144	¥ —
(2) Call Loans and Bills Purchased <sup>*1</sup>		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 <sup>*1</sup>		1,667,151		1,665,020	(2,130)
(6) Trading Assets					
Trading Securities		9,497,860		9,497,860	—
(7) Money Held in Trust <sup>*1</sup>		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 <sup>*1</sup>		(654,284)			
		62,123,472		62,463,480	340,007
<b>Total Assets</b>	<b>¥</b>	<b>141,879,804</b>	<b>¥</b>	<b>142,223,779</b>	<b>¥ 343,974</b>
(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
<b>Total Liabilities</b>	<b>¥</b>	<b>137,195,334</b>	<b>¥</b>	<b>137,251,897</b>	<b>¥ 56,563</b>
Derivative Transactions <sup>*2</sup>					
Derivative Transactions not Qualifying for Hedge Accounting	¥	737,937			
Derivative Transactions Qualifying for Hedge Accounting		238,832			
Reserves for Derivative Transactions <sup>*1</sup>		(46,203)			
<b>Total Derivative Transactions</b>	<b>¥</b>	<b>930,567</b>	<b>¥</b>	<b>930,567</b>	<b>¥ —</b>

<sup>\*1</sup> 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.

<sup>\*2</sup> 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.

Thousands of U.S. dollars

As of March 31, 2012	Consolidated Balance			
	Sheet Amount	Fair Value	Difference	
(1) Cash and Due from Banks <sup>*1</sup>	\$ 88,600,473	\$ 88,600,473	\$ —	
(2) Call Loans and Bills Purchased <sup>*1</sup>	3,028,163	3,028,163	—	
(3) Receivables under Resale Agreements	86,722,644	86,722,644	—	
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	77,993,786	77,993,786	—	
(5) Other Debt Purchased <sup>*1</sup>	18,756,012	18,730,611	(25,401)	
(6) Trading Assets				
Trading Securities	119,567,965	119,567,965	—	
(7) Money Held in Trust <sup>*1</sup>	869,422	869,422	—	
(8) Securities				
Bonds Held to Maturity	21,933,465	22,110,297	176,832	
Other Securities	594,530,738	594,530,738	—	
(9) Loans and Bills Discounted	776,728,868			
Reserves for Possible Losses on Loans <sup>*1</sup>	(7,312,107)			
	769,416,761	772,419,938	3,003,177	
<b>Total Assets</b>	<b>\$ 1,781,419,429</b>	<b>\$ 1,784,574,037</b>	<b>\$ 3,154,608</b>	
(1) Deposits	\$ 959,482,711	\$ 958,797,654	\$ (685,057)	
(2) Negotiable Certificates of Deposit	143,958,445	143,954,838	(3,607)	
(3) Debentures	—	—	—	
(4) Call Money and Bills Sold	69,015,453	69,015,453	—	
(5) Payables under Repurchase Agreements	151,633,213	151,633,213	—	
(6) Guarantee Deposits Received under Securities Lending Transactions	93,868,679	93,868,679	—	
(7) Trading Liabilities				
Securities Sold, Not yet Purchased	53,650,008	53,650,008	—	
(8) Borrowed Money	179,740,326	179,907,830	167,504	
(9) Bonds and Notes	58,232,045	59,198,725	966,680	
<b>Total Liabilities</b>	<b>\$ 1,709,580,880</b>	<b>\$ 1,710,026,400</b>	<b>\$ 445,520</b>	
Derivative Transactions <sup>*2</sup>				
Derivative Transactions not Qualifying for Hedge Accounting	\$ 6,225,061			
Derivative Transactions Qualifying for Hedge Accounting	[3,037]			
Reserves for Derivative Transactions <sup>*1</sup>	(486,178)			
<b>Total Derivative Transactions</b>	<b>\$ 5,735,846</b>	<b>\$ 5,735,846</b>	<b>\$ —</b>	

<sup>\*1</sup> 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.

<sup>\*2</sup> Derivative Transactions recorded in Trading Assets and Trading Liabilities and Other Assets and Other Liabilities are presented as a lump sum. Net claims and debts that arose from derivative transactions are presented on a net basis, and the item that is net debts in total is presented in brackets.

(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 "44. 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. 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 majority-owned 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 "44. 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, its majority-owned consolidated subsidiaries and other 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, Category	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount
(i) Unlisted Stocks <sup>*1</sup>	¥ 251,198	¥ 280,340	\$ 3,058,170
(ii) Investments in Partnerships <sup>*2</sup>	145,203	156,965	1,767,758
(iii) Other <sup>*3</sup>	100,182	399	1,219,652
<b>Total <sup>*4</sup></b>	<b>¥ 496,583</b>	<b>¥ 437,704</b>	<b>\$ 6,045,580</b>

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

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

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

\*4 During the fiscal years ended March 31, 2012 and 2011, the amounts of impairment (devaluation) were ¥12,636 million (\$153,841 thousand) and ¥15,562 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, 2012 Types of Financial Instruments	Millions of yen					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Due from Banks	¥ 6,420,008	¥ 31,837	¥ 0	¥ —	¥ —	¥ —
Call Loans and Bills Purchased	249,032	—	—	—	—	—
Other Debt Purchased	679,049	202,159	89,949	38,783	20,143	518,392
Securities <sup>*1</sup>	14,425,239	12,963,255	11,360,536	1,687,451	2,971,403	3,533,539
Bonds Held to Maturity	1,000	700,000	1,100,000	—	—	—
Japanese Government Bonds	—	700,000	1,100,000	—	—	—
Japanese Corporate Bonds	1,000	—	—	—	—	—
Other Securities with Maturities	14,424,238	12,263,255	10,260,536	1,687,451	2,971,403	3,533,539
Japanese Government Bonds	12,594,011	9,735,267	7,352,000	490,000	2,127,400	228,000
Japanese Local Government Bonds	51,096	66,379	57,391	27,279	64,261	871
Japanese Corporate Bonds	717,113	1,061,129	388,824	121,999	114,357	984,898
Foreign Bonds	1,035,661	1,368,052	2,395,670	1,020,860	589,150	2,314,424
Other	26,355	32,426	66,651	27,311	76,234	5,345
Loans and Bills Discounted <sup>*2</sup>	27,523,354	12,696,026	8,332,041	3,710,233	3,429,330	6,950,829
<b>Total</b>	<b>¥ 49,296,684</b>	<b>¥ 25,893,279</b>	<b>¥ 19,782,528</b>	<b>¥ 5,436,468</b>	<b>¥ 6,420,877</b>	<b>¥ 11,002,761</b>



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 <sup>*1</sup>	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 <sup>*2</sup>	27,356,207	12,857,598	7,436,960	3,434,182	3,290,836	7,086,704	
<b>Total</b>	<b>¥ 53,068,712</b>	<b>¥ 23,364,631</b>	<b>¥ 15,288,036</b>	<b>¥ 4,792,556</b>	<b>¥ 5,918,694</b>	<b>¥ 10,141,627</b>	

As of March 31, 2012							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	\$ 78,159,349	\$ 387,606	\$ 1	\$ —	\$ —	\$ —	—
Call Loans and Bills Purchased	3,031,805	—	—	—	—	—	—
Other Debt Purchased	8,266,974	2,461,163	1,095,078	472,165	245,228	6,311,089	
Securities <sup>*1</sup>	175,617,718	157,819,030	138,306,999	20,543,604	36,174,867	43,018,499	
Bonds Held to Maturity	12,180	8,522,036	13,391,770	—	—	—	—
Japanese Government Bonds	—	8,522,036	13,391,770	—	—	—	—
Japanese Corporate Bonds	12,180	—	—	—	—	—	—
Other Securities with Maturities	175,605,538	149,296,994	124,915,229	20,543,604	36,174,867	43,018,499	
Japanese Government Bonds	153,323,738	118,520,421	89,505,722	5,965,425	25,899,683	2,775,749	
Japanese Local Government Bonds	622,069	808,132	698,698	332,108	782,344	10,611	
Japanese Corporate Bonds	8,730,387	12,918,542	4,733,676	1,485,267	1,392,221	11,990,487	
Foreign Bonds	12,608,486	16,655,132	29,165,696	12,428,304	7,172,517	28,176,578	
Other	320,858	394,767	811,437	332,500	928,102	65,074	
Loans and Bills Discounted <sup>*2</sup>	335,078,582	154,565,695	101,437,082	45,169,630	41,749,828	84,621,736	
<b>Total</b>	<b>\$600,154,428</b>	<b>\$315,233,494</b>	<b>\$240,839,160</b>	<b>\$ 66,185,399</b>	<b>\$ 78,169,923</b>	<b>\$133,951,324</b>	

\*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 ¥622,537 million (\$7,578,980 thousand) and ¥703,591 million, and loans with no maturities of ¥536,155 million (\$6,527,335 thousand) and ¥611,677 million as of March 31, 2012 and 2011, respectively.

Financial Data of Mizuho Financial Group, Inc.  
**Notes to Consolidated Financial Statements**

(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, 2012		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 <sup>*1</sup>	¥ 74,492,751	¥ 3,391,069	¥ 793,016	¥ 87,052	¥ 48,019	¥ —	
Negotiable Certificates of Deposit	11,824,096	650	—	—	—	—	
Debentures	—	—	—	—	—	—	
Call Money and Bills Sold	5,668,929	—	—	—	—	—	
Borrowed Money <sup>*2</sup>	13,352,268	362,666	524,791	132,481	125,469	118,192	
Short-term Bonds	538,200	—	—	—	—	—	
Bonds and Notes <sup>*2</sup>	699,894	1,446,778	1,264,507	372,978	462,772	422,658	
<b>Total</b>	<b>¥ 106,576,140</b>	<b>¥ 5,201,164</b>	<b>¥ 2,582,315</b>	<b>¥ 592,513</b>	<b>¥ 636,261</b>	<b>¥ 540,851</b>	

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 <sup>*1</sup>	¥ 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 <sup>*2</sup>	14,533,424	204,318	716,411	152,367	108,737	106,124	
Short-term Bonds	585,500	—	—	—	—	—	
Bonds and Notes <sup>*2</sup>	721,290	1,339,907	1,414,147	702,471	388,093	366,953	
<b>Total</b>	<b>¥ 106,097,527</b>	<b>¥ 5,030,757</b>	<b>¥ 2,979,762</b>	<b>¥ 936,278</b>	<b>¥ 542,762</b>	<b>¥ 473,164</b>	

As of March 31, 2012		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 <sup>*1</sup>	\$ 906,899,826	\$ 41,284,020	\$ 9,654,448	\$ 1,059,812	\$ 584,605	\$ —	
Negotiable Certificates of Deposit	143,950,532	7,913	—	—	—	—	
Debentures	—	—	—	—	—	—	
Call Money and Bills Sold	69,015,453	—	—	—	—	—	
Borrowed Money <sup>*2</sup>	162,555,009	4,415,221	6,388,991	1,612,877	1,527,507	1,438,919	
Short-term Bonds	6,552,228	—	—	—	—	—	
Bonds and Notes <sup>*2</sup>	8,520,753	17,613,568	15,394,535	4,540,771	5,633,946	5,145,592	
<b>Total</b>	<b>\$1,297,493,801</b>	<b>\$ 63,320,722</b>	<b>\$ 31,437,974</b>	<b>\$ 7,213,460</b>	<b>\$ 7,746,058</b>	<b>\$ 6,584,511</b>	

\*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 (\$1,801,802 thousand) and ¥113,600 million (\$1,383,005 thousand), and ¥148,000 million and ¥178,099 million as of March 31, 2012 and 2011, respectively.

#### 44. 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			
<b>As of March 31, 2012</b>	<b>Consolidated Balance Sheet Amount</b>		<b>Fair value</b>	<b>Difference</b>
Bonds Held-to-Maturity (Total)	¥ 1,801,614	¥	1,816,139	¥ 14,525
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:				
Japanese Government Bonds	¥ 1,751,602	¥	1,766,189	¥ 14,586
Japanese Corporate Bonds	1,750,602		1,765,189	14,586
Japanese Corporate Bonds	1,000		1,000	0
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to- Maturity:				
Japanese Government Bonds	¥ 50,011	¥	49,950	¥ (61)
Japanese Government Bonds	50,011		49,950	(61)

	Millions of yen			
<b>As of March 31, 2011</b>	<b>Consolidated Balance Sheet Amount</b>		<b>Fair value</b>	<b>Difference</b>
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 Government 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)

	Thousands of U.S. dollars			
<b>As of March 31, 2012</b>	<b>Consolidated Balance Sheet Amount</b>		<b>Fair value</b>	<b>Difference</b>
Bonds Held-to-Maturity (Total)	\$ 21,933,465	\$	22,110,297	\$ 176,832
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:				
Japanese Government Bonds	\$ 21,324,604	\$	21,502,189	\$ 177,585
Japanese Government Bonds	21,312,423		21,490,005	177,582
Japanese Corporate Bonds	12,181		12,184	3
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:				
Japanese Government Bonds	\$ 608,861	\$	608,108	\$ (753)
Japanese Government Bonds	608,861		608,108	(753)

Financial Data of Mizuho Financial Group, Inc.  
**Notes to Consolidated Financial Statements**

As of March 31, 2012	Millions of yen		
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities* <sup>1</sup> (Total)	¥ 49,798,518	¥ 49,714,651	¥ 83,866* <sup>2</sup>
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥ 30,782,427	¥ 30,132,504	¥ 649,922
Japanese Stocks	1,436,809	983,245	453,564
Japanese Bonds:	24,767,795	24,675,852	91,943
Japanese Government Bonds	22,543,510	22,488,274	55,236
Japanese Local Government Bonds	241,572	238,350	3,222
Japanese Corporate Bonds	1,982,712	1,949,228	33,484
Other:	4,577,821	4,473,406	104,415
Foreign Bonds	3,890,937	3,841,789	49,148
Other Debt Purchased	405,791	390,583	15,208
Other	281,092	241,033	40,059
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥ 19,016,090	¥ 19,582,147	¥ (566,056)
Japanese Stocks	1,072,543	1,369,523	(296,979)
Japanese Bonds:	11,604,769	11,640,285	(35,516)
Japanese Government Bonds	10,146,167	10,149,589	(3,422)
Japanese Local Government Bonds	30,993	31,084	(90)
Japanese Corporate Bonds	1,427,607	1,459,611	(32,003)
Other:	6,338,777	6,572,338	(233,560)
Foreign Bonds	5,079,093	5,153,431	(74,338)
Other Debt Purchased	420,295	445,743	(25,448)
Other	839,389	973,163	(133,773)
Money Held in Trust			
Other Money Held in Trust	¥ 965	¥ 1,001	¥ (36)

Millions of yen

As of March 31, 2011	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities* <sup>1</sup> (Total)	¥ 44,145,985	¥ 44,146,618	¥ (632)* <sup>2</sup>
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)

Financial Data of Mizuho Financial Group, Inc.  
**Notes to Consolidated Financial Statements**

As of March 31, 2012	Thousands of U.S. dollars		
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities* <sup>1</sup> (Total)	\$ 606,263,917	\$ 605,242,900	\$ 1,021,017* <sup>2</sup>
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	\$ 374,755,628	\$ 366,843,250	\$ 7,912,378
Japanese Stocks	17,492,204	11,970,364	5,521,840
Japanese Bonds:	301,531,481	300,412,135	1,119,346
Japanese Government Bonds	274,452,286	273,779,818	672,468
Japanese Local Government Bonds	2,940,983	2,901,754	39,229
Japanese Corporate Bonds	24,138,212	23,730,563	407,649
Other:	55,731,943	54,460,751	1,271,192
Foreign Bonds	47,369,588	46,771,236	598,352
Other Debt Purchased	4,940,238	4,755,090	185,148
Other	3,422,117	2,934,425	487,692
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	\$ 231,508,289	\$ 238,399,650	\$ (6,891,361)
Japanese Stocks	13,057,509	16,673,043	(3,615,534)
Japanese Bonds:	141,280,364	141,712,750	(432,386)
Japanese Government Bonds	123,522,856	123,564,519	(41,663)
Japanese Local Government Bonds	377,329	378,431	(1,102)
Japanese Corporate Bonds	17,380,179	17,769,800	(389,621)
Other:	77,170,416	80,013,857	(2,843,441)
Foreign Bonds	61,834,589	62,739,611	(905,022)
Other Debt Purchased	5,116,813	5,426,632	(309,819)
Other	10,219,014	11,847,614	(1,628,600)
Money Held in Trust			
Other Money Held in Trust	\$ 11,751	\$ 12,191	\$ (440)

\*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 ¥7,343 million (\$ 89,399 thousand) and losses of ¥1,242 million which were recognized in the statements of income for the fiscal years ended March 31, 2012 and 2011, respectively, by applying the fair-value hedge method and others.

Notes: 1. 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: \*

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2012	2011	2012	
	Unrealized gains (losses)	Unrealized gains (losses)	Unrealized gains (losses)	Unrealized gains (losses)
Trading Securities	¥(15,009)	¥(57,702)	\$(182,730)	

As of March 31,	Millions of yen				Thousands of U.S. dollars	
	2012	2011	2012		2012	
	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)
Money Held in Trust for Investment	¥ 70,449	—	¥ 121,282	—	\$ 857,671	—

\* Fair values of trading securities as of March 31, 2012 and 2011 are described in "43. Financial Instruments."

## Other Securities Sold during the Fiscal Year

For the Fiscal Year ended March 31, 2012	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	¥ 112,577	¥ 41,125	¥ 4,635	\$ 1,370,557	\$ 500,680	\$ 56,429
Bonds	63,744,981	67,958	13,990	776,052,849	827,348	170,328
Japanese Government Bonds	61,593,225	54,205	10,846	749,856,651	659,913	132,054
Japanese Local Government Bonds	241,899	561	181	2,944,960	6,831	2,207
Japanese Corporate Bonds	1,909,856	13,191	2,962	23,251,238	160,604	36,067
Other	18,540,767	168,446	62,612	225,721,548	2,050,724	762,269
<b>Total</b>	<b>¥ 82,398,326</b>	<b>¥ 277,530</b>	<b>¥ 81,238</b>	<b>\$1,003,144,954</b>	<b>\$ 3,378,752</b>	<b>\$ 989,026</b>

For the Fiscal Year ended March 31, 2011	Millions of yen		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥ 187,355	¥ 36,581	¥ 12,925
Bonds	49,916,098	101,529	23,598
Japanese Government Bonds	48,472,744	82,171	20,357
Japanese Local Government Bonds	77,817	989	238
Japanese Corporate Bonds	1,365,536	18,369	3,002
Other	20,204,651	154,937	90,808
<b>Total</b>	<b>¥ 70,308,105</b>	<b>¥ 293,049</b>	<b>¥ 127,332</b>

Notes: 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, 2012 and 2011 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Difference between Acquisition Cost and Fair Value <sup>*1</sup>	¥ 90,573	¥ 44	\$ 1,102,673
Other Securities <sup>*2</sup>	90,609	76	1,103,113
Other Money Held in Trust	(36)	(32)	(440)
Deferred Tax Liabilities	50,916	12,652	619,878
Difference between Acquisition Cost and Fair Value, net of Taxes	39,656	(12,608)	482,795
Amount Corresponding to Minority Interests	9,253	14,629	112,654
Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities			
Owned by Affiliated Companies, which is attributable to MHFG	7,453	5,589	90,746
<b>Net Unrealized Gains (Losses) on Other Securities</b>	<b>¥ 37,857</b>	<b>¥ (21,648)</b>	<b>\$ 460,887</b>

\*1 The difference between acquisition cost and fair value excludes ¥7,343 million (\$ 89,399 thousand) and ¥1,242 million which were recognized in the statements of income for the fiscal years ended March 31, 2012 and 2011, 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.

#### 45. Derivatives Information

The fair value of derivatives not qualifying for hedge accounting and derivatives qualifying for hedge accounting as of March 31, 2012 and 2011 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, 2012	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 13,156,006	¥ 4,925,679	¥ (95,539)	¥ (95,539)
Bought	12,941,769	3,946,731	96,002	96,002
Options:				
Sold	4,662,067	88,257	(1,609)	342
Bought	6,185,807	—	1,153	(523)
Over-the-Counter:				
FRAs:				
Sold	17,006,676	1,065,852	(1,947)	(1,947)
Bought	18,120,568	1,233,613	(350)	(350)
Swaps:				
Receive Fixed / Pay Float	355,501,197	238,964,889	9,461,311	9,461,311
Receive Float / Pay Fixed	347,013,787	235,961,394	(9,187,152)	(9,187,152)
Receive Float / Pay Float	52,988,064	30,954,521	19,886	19,886
Receive Fixed / Pay Fixed	677,028	296,491	(2,864)	(2,864)
Options:				
Sold	13,944,937	9,544,007	(196,467)	(196,467)
Bought	13,147,794	9,244,252	198,723	198,723
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	2,588,149	1,171,753	33,374	33,374
Receive Float / Pay Fixed	5,528,438	3,697,960	(86,587)	(86,587)
Receive Float / Pay Float	14,800	—	(4)	(4)
<b>Total</b>	<b>/</b>	<b>/</b>	<b>¥ 237,927</b>	<b>¥ 238,203</b>



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	3,467,221	(75,957)	(75,957)
Receive Float / Pay Float	14,800	14,800	(9)	(9)
<b>Total</b>	/	/	<b>¥ 285,478</b>	<b>¥ 285,765</b>

Financial Data of Mizuho Financial Group, Inc.  
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As of March 31, 2012	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 160,165,656	\$ 59,966,879	\$ (1,163,128)	\$ (1,163,128)
Bought	157,557,462	48,048,843	1,168,772	1,168,772
Options:				
Sold	56,757,584	1,074,477	(19,599)	4,173
Bought	75,308,096	—	14,043	(6,373)
Over-the-Counter:				
FRAs:				
Sold	207,045,002	12,976,049	(23,705)	(23,705)
Bought	220,605,903	15,018,420	(4,267)	(4,267)
Swaps:				
Receive Fixed / Pay Float	4,327,991,198	2,909,238,973	115,185,187	115,185,187
Receive Float / Pay Fixed	4,224,662,617	2,872,673,417	(111,847,490)	(111,847,490)
Receive Float / Pay Float	645,094,533	376,850,765	242,105	242,105
Receive Fixed / Pay Fixed	8,242,377	3,609,589	(34,870)	(34,870)
Options:				
Sold	169,770,361	116,191,965	(2,391,865)	(2,391,865)
Bought	160,065,674	112,542,638	2,419,325	2,419,325
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	31,509,003	14,265,319	406,307	406,307
Receive Float / Pay Fixed	67,305,077	45,020,210	(1,054,148)	(1,054,148)
Receive Float / Pay Float	180,180	—	(56)	(56)
<b>Total</b>	<b>/</b>	<b>/</b>	<b>\$ 2,896,611</b>	<b>\$ 2,899,967</b>

**(b) Currency-Related Transactions**

As of March 31, 2012	Contract value		Fair value	Millions of yen	
	Total	Over one year		Unrealized gains (losses)	
Listed:					
Futures:					
Sold	¥ 550	¥ —	¥ (0)	¥ (0)	(0)
Bought	3,076	—	0		0
Over-the-Counter:					
Swaps	24,146,988	16,883,358	(215,170)		(277,288)
Forwards:					
Sold	26,906,919	2,588,376	(71,236)		(71,236)
Bought	16,186,314	2,286,110	198,202		198,202
Options:					
Sold	5,327,291	3,263,670	(578,381)		(79,192)
Bought	5,608,015	3,151,189	901,550		394,386
Inter-company or Internal Transactions:					
Swaps	2,291,783	2,149,126	17,524		(9,613)
Forwards:					
Sold	5,739	—	36		36
Bought	91,631	—	6,497		6,497
<b>Total</b>	<b>/</b>	<b>/</b>	<b>¥ 259,023</b>	<b>¥</b>	<b>161,791</b>

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)	(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)
<b>Total</b>	<b>/</b>	<b>/</b>	<b>¥ 390,020</b>	<b>¥</b>	<b>335,460</b>

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As of March 31, 2012	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 6,707	\$ —	\$ (2)	\$ (2)
Bought	37,452	—	4	4
Over-the-Counter:				
Swaps	293,973,567	205,543,684	(2,619,559)	(3,375,807)
Forwards:				
Sold	327,573,887	31,511,769	(867,252)	(867,252)
Bought	197,057,643	27,831,877	2,412,981	2,412,981
Options:				
Sold	64,856,241	39,733,029	(7,041,409)	(964,119)
Bought	68,273,862	38,363,647	10,975,776	4,801,396
Inter-company or Internal Transactions:				
Swaps	27,900,945	26,164,190	213,353	(117,034)
Forwards:				
Sold	69,880	—	442	442
Bought	1,115,547	—	79,101	79,101
<b>Total</b>	<b>/</b>	<b>/</b>	<b>\$ 3,153,435</b>	<b>\$ 1,969,710</b>

**(c) Stock-Related Transactions**

As of March 31, 2012	Millions of yen			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Index Futures:				
Sold	¥ 302,299	¥ —	¥ (13,628)	¥ (13,628)
Bought	162,652	—	(20)	(20)
Index Futures Options:				
Sold	723,310	104,673	(31,236)	(10,945)
Bought	749,993	105,360	26,262	2,402
Over-the-Counter:				
Equity Linked Swaps	528,292	511,878	27,732	27,732
Options:				
Sold	1,204,935	422,255	(116,965)	(74,290)
Bought	1,048,093	360,700	80,581	52,599
Other:				
Bought	39,009	34,900	(546)	(546)
<b>Total</b>	<b>/</b>	<b>/</b>	<b>¥ (27,822)</b>	<b>¥ (16,697)</b>

As of March 31, 2011	Contract value			Millions of yen	
	Total	Over one year	Fair value	Unrealized gains (losses)	
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:					
Bought	50,023	30,400	1,144		1,144
<b>Total</b>	<b>/</b>	<b>/</b>	<b>¥ 15,734</b>	<b>¥</b>	<b>27,980</b>

As of March 31, 2012	Contract value			Thousands of U.S. dollars	
	Total	Over one year	Fair value	Unrealized gains (losses)	
Listed:					
Index Futures:					
Sold	\$ 3,680,291	\$ —	\$ (165,923)	\$	(165,923)
Bought	1,980,189	—	(249)		(249)
Index Futures Options:					
Sold	8,805,819	1,274,324	(380,288)		(133,251)
Bought	9,130,670	1,282,688	319,731		29,245
Over-the-Counter:					
Equity Linked Swaps	6,431,612	6,231,787	337,625		337,625
Options:					
Sold	14,669,294	5,140,685	(1,423,982)		(904,440)
Bought	12,759,848	4,391,295	981,022		640,365
Other:					
Bought	474,910	424,884	(6,658)		(6,658)
<b>Total</b>	<b>/</b>	<b>/</b>	<b>\$ (338,722)</b>	<b>\$</b>	<b>(203,286)</b>

**(d) Bond-Related Transactions**

Millions of yen

As of March 31,	2012				2011			
	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	¥ 2,949,505	¥ —	¥ (5,038)	¥ (5,038)	¥ 1,278,197	¥ —	¥ 2,491	¥ 2,491
Bought	2,436,041	12,035	5,426	5,426	1,110,046	—	(2,683)	(2,683)
Futures Options:								
Sold	291,471	—	(419)	140	122,763	—	(127)	(0)
Bought	430,597	—	946	(564)	160,850	—	322	(9)
Over-the-Counter:								
Options:								
Sold	234,282	16,461	(1,088)	(737)	528,755	15,956	(1,451)	90
Bought	227,402	14,965	1,126	495	534,043	13,942	860	(666)
<b>Total</b>	<b>/</b>	<b>/</b>	<b>¥ 952</b>	<b>¥ (277)</b>	<b>/</b>	<b>/</b>	<b>¥ (588)</b>	<b>¥ (777)</b>

Thousands of U.S. dollars

As of March 31,	2012			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over One year		
Listed:				
Futures:				
Sold	\$ 35,908,271	\$ —	\$ (61,342)	\$ (61,342)
Bought	29,657,186	146,525	66,067	66,067
Futures Options:				
Sold	3,548,473	—	(5,108)	1,712
Bought	5,242,233	—	11,522	(6,876)
Over-the-Counter:				
Options:				
Sold	2,852,231	200,403	(13,254)	(8,975)
Bought	2,768,477	182,196	13,710	6,035
<b>Total</b>	<b>/</b>	<b>/</b>	<b>\$ 11,595</b>	<b>\$ (3,379)</b>

**(e) Commodity-Related Transactions**

Millions of yen

As of March 31,	2012				2011			
	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	¥ 88,720	¥ 5,227	¥ (2,813)	¥ (2,813)	¥ 71,662	¥ 6,228	¥ (9,795)	¥(9,795)
Bought	86,902	4,368	2,370	2,370	69,939	4,693	9,244	9,244
Futures Options:								
Sold	0	—	(0)	1	142	—	(563)	(149)
Bought	0	—	0	(0)	137	—	649	204
Over-the-Counter:								
Options:								
Sold	282,583	121,807	(39,485)	(39,485)	337,209	184,797	(80,806)	(80,806)
Bought	269,258	109,732	54,823	54,823	323,710	169,817	101,224	101,224
<b>Total</b>	<b>/</b>	<b>/</b>	<b>¥ 14,895</b>	<b>¥ 14,896</b>	<b>/</b>	<b>/</b>	<b>¥ 19,952</b>	<b>¥ 19,921</b>

Thousands of U.S. dollars

As of March 31,	2012			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$1,080,113	\$ 63,640	\$(34,254)	\$(34,254)
Bought	1,057,983	53,189	28,854	28,854
Futures Options:				
Sold	10	—	(2)	22
Bought	10	—	2	(12)
Over-the-Counter:				
Options:				
Sold	3,440,272	1,482,924	(480,705)	(480,705)
Bought	3,278,043	1,335,915	667,445	667,445
<b>Total</b>	<b>/</b>	<b>/</b>	<b>\$181,340</b>	<b>\$ 181,350</b>

Note: Commodities include oil, copper, aluminum and others.

**(f) Credit Derivative Transactions**

As of March 31, 2012	Contract value		Fair value	Millions of yen Unrealized gains (losses)
	Total	Over one year		
Over-the-Counter:				
Credit Derivatives:				
Sold	¥ 3,364,866	¥ 1,952,545	¥ (351)	¥ (351)
Bought	3,682,847	2,384,722	26,702	26,702
<b>Total</b>	<b>/</b>	<b>/</b>	<b>¥ 26,350</b>	<b>¥ 26,350</b>

As of March 31, 2011	Contract value		Fair value	Millions of yen Unrealized gains (losses)
	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
<b>Total</b>	<b>/</b>	<b>/</b>	<b>¥ 27,338</b>	<b>¥ 27,338</b>

As of March 31, 2012	Contract value		Fair value	Thousands of U.S. dollars Unrealized gains (losses)
	Total	Over one year		
Over-the-Counter:				
Credit Derivatives:				
Sold	\$ 40,965,018	\$ 23,770,945	\$ (4,282)	\$ (4,282)
Bought	44,836,226	29,032,412	325,084	325,084
<b>Total</b>	<b>/</b>	<b>/</b>	<b>\$ 320,802</b>	<b>\$ 320,802</b>

Note: "Sold" and "Bought" indicate assumption and cession of credit risk, respectively.

**(g) Weather Derivative Transactions**

As of March 31,	Millions of yen							
	2012				2011			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
Total	Over one year	Total			Over one year			
Over-the-Counter:								
Weather Derivatives:								
Sold	¥ —	¥ —	¥ —	¥ —	¥ 10	¥ —	¥ 2	¥ 2
<b>Total</b>	<b>/</b>	<b>/</b>	<b>¥ —</b>	<b>¥ —</b>	<b>/</b>	<b>/</b>	<b>¥ 2</b>	<b>¥ 2</b>

As of March 31,	Thousands of U.S. dollars			
	2012			
	Contract value		Fair value	Unrealized gains (losses)
Total	Over one year			
Over-the-Counter:				
Weather Derivatives:				
Sold	\$ —	\$ —	\$ —	\$ —
<b>Total</b>	<b>/</b>	<b>/</b>	<b>\$ —</b>	<b>\$ —</b>

Note: Transactions are related to rainfall.



## (2) Derivative Transactions Qualifying for Hedge Accounting

### (a) Interest Rate-Related Transactions

As of March 31, 2012	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		¥ 29,245,006	¥ 18,531,597	¥ 313,667
Receive Float / Pay Fixed		6,939,398	4,658,361	(106,071)
Receive Float / Pay Float		184,800	170,000	221
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Float / Pay Fixed		66,959	64,631	(2,461)
Exceptional Accrual Method :	Loans and borrowings			Note 2.
Swaps:				
Receive Fixed / Pay Float		30,000	30,000	
Receive Float / Pay Fixed		41,465	30,453	
<b>Total</b>		<b>/</b>	<b>/</b>	<b>¥ 205,355</b>

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			Note 2.
Swaps:				
Receive Fixed / Pay Float		30,000	30,000	
Receive Float / Pay Fixed		37,437	33,876	
<b>Total</b>		<b>/</b>	<b>/</b>	<b>¥ 201,132</b>

Financial Data of Mizuho Financial Group, Inc.  
**Notes to Consolidated Financial Statements**

As of March 31, 2012	Primary hedged items	Thousands of U.S. dollars		
		Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, debentures, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		\$ 356,038,555	\$ 225,609,905	\$ 3,818,689
Receive Float / Pay Fixed		84,482,577	56,712,462	(1,291,353)
Receive Float / Pay Float		2,249,817	2,069,637	2,699
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Float / Pay Fixed		815,189	786,844	(29,971)
Exceptional Accrual Method :	Loans and borrowings			
Swaps:				Note 2.
Receive Fixed / Pay Float		365,230	365,230	
Receive Float / Pay Fixed		504,809	370,747	
<b>Total</b>		<b>/</b>	<b>/</b>	<b>\$ 2,500,064</b>

- 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 "43. Financial Instruments."

**(b) Currency-Related Transactions**

As of March 31, 2012	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
		Primary Method :	Loans, deposits, borrowings and parent company's interest of subsidiaries' net assets	¥ 7,974,270
Swaps				
Forwards:				
Sold		230,871	—	(14,683)
Bought		5,739	—	(36)
<b>Total</b>		<b>/</b>	<b>/</b>	<b>¥ (205,326)</b>

As of March 31, 2011	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
		Primary Method :	Loans, deposits, borrowings and parent company's interest of subsidiaries' net assets	¥ 8,859,974
Swaps				
Forwards:				
Sold		217,702	—	(1,420)
Bought		1,246	—	(7)
<b>Total</b>		<b>/</b>	<b>/</b>	<b>¥ 37,705</b>

As of March 31, 2012	Primary hedged items	Contract value		Thousands of U.S. dollars
		Total	Over one year	Fair value
		Primary Method :	Loans, deposits, borrowings and parent company's interest of subsidiaries' net assets	\$ 97,081,457
Swaps				
Forwards:				
Sold		2,810,711	—	(178,759)
Bought		69,880	—	(442)
<b>Total</b>		<b>/</b>	<b>/</b>	<b>\$ (2,499,711)</b>

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, 2012	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		¥ 1,163	¥ —	¥ (285)
Index Futures:				
Sold		68	—	(2)
Bought		248	—	9
<b>Total</b>		<b>/</b>	<b>/</b>	<b>¥ (278)</b>

As of March 31, 2011	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Fair Value Hedge Method :	Investment trusts			
Index Futures:				
Sold		¥ 74	¥ —	¥ 6
Bought		184	—	(11)
<b>Total</b>		<b>/</b>	<b>/</b>	<b>¥ (5)</b>

As of March 31, 2012	Primary hedged items	Contract value		Thousands of U.S. dollars
		Total	Over one year	Fair value
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		\$ 14,167	\$ —	\$ (3,473)
Index Futures:				
Sold		829	—	(31)
Bought		3,023	—	114
<b>Total</b>		<b>/</b>	<b>/</b>	<b>\$ (3,390)</b>

## 46. Segment Information

### Segment Information by Management Approach

#### 1. Summary of Reportable Segment

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

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

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

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

#### [The Global Corporate Group]

##### [MHCB (1)]

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

##### (Domestic (2))

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

##### (International (3))

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

##### (Trading and others (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 MHCB's customers' financial and business risk control requirements. It is also engaged in MHCB's proprietary trading, such as foreign exchange and bond trading, and asset and liability management. This segment also includes costs incurred by headquarters functions of MHCB.

##### [MHSC (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 MHCB'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, DIAM 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.

## **2. Calculating Method of Gross Profits (excluding the amounts of credit costs of trust accounts), Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans), and the Amount of Assets by Reportable Segment**

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

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

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

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

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

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

**3. Gross Profits (excluding the amounts of credit costs of trust accounts) and Net Business Profits or Losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) by Reportable Segment**

Millions of yen

	Global Corporate Group					
	MHC B			MHSC	Others	
	Domestic	Inter-national	Trading and others			
(1)	(2)	(3)	(4)	(5)	(6)	
<b>For the Fiscal Year ended March 31, 2012</b>						
<b>Gross Profits (excluding the amounts of credit costs of trust accounts)</b>						
Net Interest Income (expense)	¥ 468,289	¥ 395,011	¥ 166,600	¥ 96,800	¥ 131,611	¥ (4,154)
Net Non-interest Income	449,368	286,750	119,800	61,600	105,350	120,547
<b>Total</b>	<b>¥ 917,658</b>	<b>¥ 681,761</b>	<b>¥ 286,400</b>	<b>¥ 158,400</b>	<b>¥ 236,961</b>	<b>¥ 116,392</b>
<b>General and Administrative Expenses (excluding Non-Recurring Losses)</b>	<b>465,444</b>	<b>244,869</b>	<b>89,800</b>	<b>62,000</b>	<b>93,069</b>	<b>144,845</b>
<b>Others</b>	<b>(52,077)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(52,077)</b>
<b>Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)</b>	<b>¥ 400,136</b>	<b>¥ 436,892</b>	<b>¥ 196,600</b>	<b>¥ 96,400</b>	<b>¥ 143,892</b>	<b>¥ (28,452)</b>

	Global Retail Group					
	MHBK			MHIS	Others	
	Retail banking	Corporate banking	Trading and others			
(7)	(8)	(9)	(10)	(11)	(12)	
<b>Gross Profits (excluding the amounts of credit costs of trust accounts)</b>						
Net Interest Income (expense)	¥ 583,921	¥ 545,372	¥ 239,200	¥ 254,600	¥ 51,572	¥ 674
Net Non-interest Income	305,782	253,296	39,700	121,600	91,996	43,910
<b>Total</b>	<b>¥ 889,704</b>	<b>¥ 798,669</b>	<b>¥ 278,900</b>	<b>¥ 376,200</b>	<b>¥ 143,569</b>	<b>¥ 44,584</b>
<b>General and Administrative Expenses (excluding Non-Recurring Losses)</b>	<b>608,489</b>	<b>556,444</b>	<b>243,000</b>	<b>221,700</b>	<b>91,744</b>	<b>40,850</b>
<b>Others</b>	<b>(14,049)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(14,049)</b>
<b>Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)</b>	<b>¥ 267,165</b>	<b>¥ 242,225</b>	<b>¥ 35,900</b>	<b>¥ 154,500</b>	<b>¥ 51,825</b>	<b>¥ 3,734</b>

	Global Asset & Wealth Management Group			Total	
	MHTB		Others		
	(13)	(14)	(15)		
<b>Gross Profits (excluding the amounts of credit costs of trust accounts)</b>					
Net Interest Income (expense)	¥ 43,444	¥ 42,722	¥ 722	¥ (7,315)	¥1,088,340
Net Non-interest Income	131,199	84,357	46,842	28,383	914,734
<b>Total</b>	<b>¥ 174,644</b>	<b>¥ 127,079</b>	<b>¥ 47,564</b>	<b>¥ 21,068</b>	<b>¥2,003,075</b>
<b>General and Administrative Expenses (excluding Non-Recurring Losses)</b>	<b>117,138</b>	<b>78,043</b>	<b>39,094</b>	<b>15,237</b>	<b>1,206,310</b>
<b>Others</b>	<b>(1,862)</b>	<b>—</b>	<b>(1,862)</b>	<b>(9,672)</b>	<b>(77,661)</b>
<b>Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)</b>	<b>¥ 55,643</b>	<b>¥ 49,036</b>	<b>¥ 6,607</b>	<b>¥ (3,841)</b>	<b>¥ 719,104</b>



Millions of yen

	Global Corporate Group						MHSC	Others	
	MHCB				Trading and others	(5)			(6)
	Domestic		Inter-national						
	(1)	(2)	(3)	(4)					
<b>For the Fiscal Year ended March 31, 2011</b>									
<b>Gross Profits (excluding the amounts of credit costs of trust accounts)</b>									
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		
<b>Total</b>	<b>¥ 940,464</b>	<b>¥ 678,334</b>	<b>¥ 291,200</b>	<b>¥ 143,200</b>	<b>¥ 243,934</b>	<b>¥ 149,734</b>	<b>¥ 112,395</b>		
<b>General and Administrative Expenses (excluding Non-Recurring Losses)</b>	<b>471,321</b>	<b>234,987</b>	<b>88,800</b>	<b>62,100</b>	<b>84,087</b>	<b>160,895</b>	<b>75,438</b>		
<b>Others</b>	<b>(56,688)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(56,688)</b>		
<b>Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)</b>	<b>¥ 412,455</b>	<b>¥ 443,347</b>	<b>¥ 202,400</b>	<b>¥ 81,100</b>	<b>¥ 159,847</b>	<b>¥ (11,161)</b>	<b>¥ (19,730)</b>		
	Global Retail Group						MHIS	Others	
	MHBK				Trading and others	(11)			(12)
	Retail banking		Corporate banking						
	(7)	(8)	(9)	(10)					
<b>Gross Profits (excluding the amounts of credit costs of trust accounts)</b>									
Net Interest Income (expense)	¥ 614,456	¥ 571,752	¥ 248,200	¥ 266,900	¥ 56,652	¥ 589	¥ 42,115		
Net Non-interest Income	294,871	237,545	34,600	124,900	78,045	49,780	7,544		
<b>Total</b>	<b>¥ 909,327</b>	<b>¥ 809,298</b>	<b>¥ 282,800</b>	<b>¥ 391,800</b>	<b>¥ 134,698</b>	<b>¥ 50,369</b>	<b>¥ 49,660</b>		
<b>General and Administrative Expenses (excluding Non-Recurring Losses)</b>	<b>605,281</b>	<b>554,750</b>	<b>237,700</b>	<b>223,700</b>	<b>93,350</b>	<b>41,012</b>	<b>9,519</b>		
<b>Others</b>	<b>(15,894)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(15,894)</b>		
<b>Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)</b>	<b>¥ 288,151</b>	<b>¥ 254,547</b>	<b>¥ 45,100</b>	<b>¥ 168,100</b>	<b>¥ 41,347</b>	<b>¥ 9,357</b>	<b>¥ 24,246</b>		
	Global Asset & Wealth Management Group				Others		Total		
	MHTB		Others		Others		(13)	(14)	
	(13)	(14)	(15)						
	(13)	(14)	(15)	(15)					
<b>Gross Profits (excluding the amounts of credit costs of trust accounts)</b>									
Net Interest Income (expense)	¥ 43,425	¥ 42,534	¥ 891	¥ (5,386)	¥1,109,444				
Net Non-interest Income	126,026	80,994	45,032	11,463	915,877				
<b>Total</b>	<b>¥ 169,452</b>	<b>¥ 123,528</b>	<b>¥ 45,924</b>	<b>¥ 6,077</b>	<b>¥2,025,322</b>				
<b>General and Administrative Expenses (excluding Non-Recurring Losses)</b>	<b>117,521</b>	<b>79,039</b>	<b>38,481</b>	<b>216</b>	<b>1,194,341</b>				
<b>Others</b>	<b>(2,108)</b>	<b>—</b>	<b>(2,108)</b>	<b>(14,552)</b>	<b>(89,242)</b>				
<b>Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)</b>	<b>¥ 49,822</b>	<b>¥ 44,488</b>	<b>¥ 5,333</b>	<b>¥ (8,691)</b>	<b>¥ 741,738</b>				

Financial Data of Mizuho Financial Group, Inc.  
**Notes to Consolidated Financial Statements**

	Thousands of U.S. dollars						
	Global Corporate Group						
	MHCB						
	Domestic	Inter-national	Trading and others				
	(1)	(2)	(3)	(4)	(5)	(6)	
<b>For the Fiscal Year ended March 31, 2012</b>							
<b>Gross Profits (excluding the amounts of credit costs of trust accounts)</b>							
Net Interest Income (expense)	\$ 5,701,118	\$ 4,809,006	\$ 2,028,244	\$ 1,178,476	\$ 1,602,286	\$ (50,582)	\$ 942,694
Net Non-interest Income	5,470,760	3,490,993	1,458,486	749,939	1,282,568	1,467,589	512,178
<b>Total</b>	<b>\$11,171,878</b>	<b>\$ 8,299,999</b>	<b>\$ 3,486,730</b>	<b>\$ 1,928,415</b>	<b>\$ 2,884,854</b>	<b>\$ 1,417,007</b>	<b>\$ 1,454,872</b>
<b>General and Administrative Expenses (excluding Non-Recurring Losses)</b>	<b>5,666,476</b>	<b>2,981,121</b>	<b>1,093,255</b>	<b>754,809</b>	<b>1,133,057</b>	<b>1,763,396</b>	<b>921,959</b>
<b>Others</b>	<b>(634,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(634,012)</b>
<b>Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)</b>	<b>\$ 4,871,390</b>	<b>\$ 5,318,878</b>	<b>\$ 2,393,475</b>	<b>\$ 1,173,606</b>	<b>\$ 1,751,797</b>	<b>\$ (346,389)</b>	<b>\$ (101,099)</b>
	Global Retail Group						
	MHBK						
	Retail banking	Corporate banking	Trading and others				
	(7)	(8)	(9)	(10)	(11)	(12)	
<b>Gross Profits (excluding the amounts of credit costs of trust accounts)</b>							
Net Interest Income (expense)	\$ 7,108,856	\$ 6,639,551	\$ 2,912,101	\$ 3,099,586	\$ 627,864	\$ 8,213	\$ 461,092
Net Non-interest Income	3,722,702	3,083,723	483,321	1,480,399	1,120,003	534,579	104,400
<b>Total</b>	<b>\$10,831,558</b>	<b>\$ 9,723,274</b>	<b>\$ 3,395,422</b>	<b>\$ 4,579,985</b>	<b>\$ 1,747,867</b>	<b>\$ 542,792</b>	<b>\$ 565,492</b>
<b>General and Administrative Expenses (excluding Non-Recurring Losses)</b>	<b>7,407,960</b>	<b>6,774,343</b>	<b>2,958,364</b>	<b>2,699,050</b>	<b>1,116,929</b>	<b>497,324</b>	<b>136,293</b>
<b>Others</b>	<b>(171,038)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(171,038)</b>
<b>Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)</b>	<b>\$ 3,252,560</b>	<b>\$ 2,948,931</b>	<b>\$ 437,058</b>	<b>\$ 1,880,935</b>	<b>\$ 630,938</b>	<b>\$ 45,468</b>	<b>\$ 258,161</b>
	Global Asset & Wealth Management Group			Others	Total		
	MHTB	Others					
	(13)	(14)	(15)				
<b>Gross Profits (excluding the amounts of credit costs of trust accounts)</b>							
Net Interest Income (expense)	\$ 528,913	\$ 520,117	\$ 8,796	\$ (89,059)	\$13,249,828		
Net Non-interest Income	1,597,270	1,026,997	570,273	345,555	11,136,287		
<b>Total</b>	<b>\$ 2,126,183</b>	<b>\$1,547,114</b>	<b>\$ 579,069</b>	<b>\$ 256,496</b>	<b>\$24,386,115</b>		
<b>General and Administrative Expenses (excluding Non-Recurring Losses)</b>	<b>1,426,082</b>	<b>950,133</b>	<b>475,949</b>	<b>185,510</b>	<b>14,686,028</b>		
<b>Others</b>	<b>(22,673)</b>	<b>—</b>	<b>(22,673)</b>	<b>(117,750)</b>	<b>(945,473)</b>		
<b>Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)</b>	<b>\$ 677,428</b>	<b>\$ 596,981</b>	<b>\$ 80,447</b>	<b>\$ (46,764)</b>	<b>\$ 8,754,614</b>		

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
	2012	2011	2012
Gross Profits (excluding the amounts of credit costs of trust accounts):			
Total Amount of the Above Segment Information	¥ 2,003,075	¥ 2,025,322	\$ 24,386,115
Other Ordinary Income	170,143	95,970	2,071,384
General and Administrative Expenses	(1,283,847)	(1,277,848)	(15,629,996)
Other Ordinary Expenses	(240,809)	(254,945)	(2,931,695)
<b>Ordinary Profits</b>	<b>¥ 648,561</b>	<b>¥ 588,498</b>	<b>\$ 7,895,808</b>

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
	2012	2011	2012
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	¥ 719,104	¥ 741,738	\$ 8,754,614
Credit Costs for Trust Accounts	—	—	—
General and Administrative Expenses (non-recurring losses)	(77,537)	(83,507)	(943,968)
Expenses Related to Portfolio Problems (including reversal of (provision for) general reserve for losses on loans)	(42,569)	(76,103)	(518,250)
Net Gains (Losses) Related to Stocks	(38,175)	(70,520)	(464,766)
Net Extraordinary Gains (Losses)	67,887	46,926	826,489
Other	87,740	76,892	1,068,177
<b>Income before Income Taxes and Minority Interests Recorded in Consolidated Statements of Income</b>	<b>¥ 716,449</b>	<b>¥ 635,425</b>	<b>\$ 8,722,296</b>

## 5. Related Information

### (a) Information about Geographic Areas

#### (i) Ordinary income

Millions of yen					
2012	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total
Ordinary Income	¥ 2,247,201	¥ 155,036	¥ 133,452	¥ 179,983	¥ 2,715,674

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					
2012	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total
Ordinary Income	\$ 27,358,183	\$ 1,887,471	\$ 1,624,701	\$ 2,191,180	\$ 33,061,535

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, 2012 and 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

Millions of yen

	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, 2012								
Impairment Loss	¥ 1,381	¥ 243	¥ —	¥ 243	¥ 512	¥ 625		

	Global Retail Group							
	MHBK			MHIS	Others			
	Retail banking	Corporate banking	Trading and others					
	(7)	(8)	(9)	(10)	(11)		(12)	
Impairment Loss	¥ 5,650	¥ 5,083	¥ —	¥ 5,083	¥ —	¥ 566		

	Global Asset & Wealth Management Group		Others	Total			
	MHTB	Others					
	(13)	(14)	(15)				
	Impairment Loss	¥ 13	¥ 2	¥ 11	¥ 21	¥ 7,067	

Millions of yen

	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 Retail Group							
	MHBK			MHIS	Others			
	Retail banking	Corporate banking	Trading and others					
	(7)	(8)	(9)	(10)	(11)		(12)	
Impairment Loss	¥ 3,437	¥ 2,064	¥ —	¥ 2,064	¥ 94	¥ 1,278		

	Global Asset & Wealth Management Group		Others	Total			
	MHTB	Others					
	(13)	(14)	(15)				
	Impairment Loss	¥ 2	¥ 2	¥ (1,274)	¥ 3,546		

Thousands of U.S. dollars								
Global Corporate Group								
MHCB								
		Domestic		Inter-national		Trading and others	MHSC	Others
		(1)	(2)	(3)	(4)	(5)	(6)	
<b>For the Fiscal Year ended March 31, 2012</b>								
Impairment Loss	\$ 16,821	\$ 2,970	\$ —	\$ —	\$ 2,970	\$ 6,234	\$ 7,617	
Global Retail Group								
MHBK								
		Retail banking		Corporate banking		Trading and others	MHIS	Others
		(7)	(8)	(9)	(10)	(11)	(12)	
Impairment Loss	\$ 68,787	\$ 61,894	\$ —	\$ —	\$ 61,894	\$ —	\$ 6,893	
Total								
		Global Asset & Wealth Management Group		Others				
		MHTB		Others				
		(13)	(14)	(15)				
Impairment Loss	\$ 170	\$ 32	\$ 138	\$ 262	\$ 86,040			

**7. Information about Amortization and Unamortized Balance of Goodwill by Reportable Segment**

Millions of yen								
Global Corporate Group								
MHCB								
		Domestic		Inter-national		Trading and others	MHSC	Others
		(1)	(2)	(3)	(4)	(5)	(6)	
<b>For the Fiscal Year ended March 31, 2012</b>								
Amortization of Goodwill	¥ 184	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 184	
Unamortized Balance of Goodwill	1,658	—	—	—	—	—	1,658	
Global Retail Group								
MHBK								
		Retail banking		Corporate banking		Trading and others	MHIS	Others
		(7)	(8)	(9)	(10)	(11)	(12)	
Amortization of Goodwill	¥ 60	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 60	
Unamortized Balance of Goodwill	2,131	—	—	—	—	—	2,131	
Total								
		Global Asset & Wealth Management Group		Others				
		MHTB		Others				
		(13)	(14)	(15)				
Amortization of Goodwill	¥ —	¥ —	¥ —	¥ 2,557	¥ 2,802			
Unamortized Balance of Goodwill	—	—	—	56,802	60,592			

Millions of yen

		Global Corporate Group								
		MHCB			MHSC	Others				
		Domestic	Inter-national	Trading and others						
		(1)	(2)	(3)	(4)	(5)	(6)			
<b>For the Fiscal Year ended March 31, 2011</b>										
Amortization of Goodwill	¥	—	¥	—	¥	—	¥	—	¥	—
Unamortized Balance of Goodwill		1,972	—	—	—	—	—	—	—	1,972
		Global Retail Group								
		MHBK			MHIS	Others				
		Retail banking	Corporate banking	Trading and others						
		(7)	(8)	(9)	(10)	(11)	(12)			
Amortization of Goodwill	¥	56	¥	—	¥	—	¥	—	¥	56
Unamortized Balance of Goodwill		—	—	—	—	—	—	—	—	—
		Global Asset & Wealth Management Group			Others	Total				
		MHTB	Others							
		(13)	(14)	(15)						
Amortization of Goodwill	¥	—	¥	—	¥	(56)	¥	—		
Unamortized Balance of Goodwill		—	—	—	—	—	—	—	—	1,972

Thousands of U.S. dollars

		Global Corporate Group								
		MHCB			MHSC	Others				
		Domestic	Inter-national	Trading and others						
		(1)	(2)	(3)	(4)	(5)	(6)			
<b>For the Fiscal Year ended March 31, 2012</b>										
Amortization of Goodwill	\$	2,243	\$	—	\$	—	\$	—	\$	2,243
Unamortized Balance of Goodwill		20,191	—	—	—	—	—	—	—	20,191
		Global Retail Group								
		MHBK			MHIS	Others				
		Retail banking	Corporate banking	Trading and others						
		(7)	(8)	(9)	(10)	(11)	(12)			
Amortization of Goodwill	\$	742	\$	—	\$	—	\$	—	\$	742
Unamortized Balance of Goodwill		25,954	—	—	—	—	—	—	—	25,954
		Global Asset & Wealth Management Group			Others	Total				
		MHTB	Others							
		(13)	(14)	(15)						
Amortization of Goodwill	\$	—	\$	—	\$	31,131	\$	34,116		
Unamortized Balance of Goodwill		—	—	—	691,530	737,675				

**8. Information about Gain on Negative Goodwill Incurred by Reportable Segment**

		Millions of yen										
		Global Corporate Group										
		MHCB					MHSC			Others		
		Domestic	Inter-national	Trading and others								
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
<b>For the Fiscal Year ended March 31, 2012</b>												
Gain on Negative Goodwill Incurred	¥	89,100	¥	—	¥	—	¥	—	¥	—	¥	89,100
		Global Retail Group										
		MHBK					MHIS			Others		
		Retail banking	Corporate banking	Trading and others								
		(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
Gain on Negative Goodwill Incurred	¥	6,135	¥	—	¥	—	¥	—	¥	—	¥	6,135
		Global Asset & Wealth Management Group			Others		Total					
		MHTB	Others									
		(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	
Gain on Negative Goodwill Incurred	¥	—	¥	—	¥	—	¥	(4,055)	¥	91,180		

**For the Fiscal Year ended March 31, 2011**

There is no applicable information.

		Thousands of U.S. dollars										
		Global Corporate Group										
		MHCB					MHSC			Others		
		Domestic	Inter-national	Trading and others								
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
<b>For the Fiscal Year ended March 31, 2012</b>												
Gain on Negative Goodwill Incurred	\$	1,084,739	\$	—	\$	—	\$	—	\$	—	\$	1,084,739
		Global Retail Group										
		MHBK					MHIS			Others		
		Retail banking	Corporate banking	Trading and others								
		(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
Gain on Negative Goodwill Incurred	\$	74,693	\$	—	\$	—	\$	—	\$	—	\$	74,693
		Global Asset & Wealth Management Group			Others		Total					
		MHTB	Others									
		(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	
Gain on Negative Goodwill Incurred	\$	—	\$	—	\$	—	\$	(49,369)	\$	1,110,063		



## 47. Related Party

For the fiscal years ended March 31, 2012 and 2011

- 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.

## 48. Matters Related to Combination and Others

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

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

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

(2) Overview of the applied accounting treatment

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

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

Consideration for acquisition: Common stock of MHTB ¥95,615 million (\$1,164,056 thousand)  
 Expenses directly necessary for acquisition: Advisory fees and others ¥212 million (\$ 2,585 thousand)  
 Acquisition cost: ¥ 95,827 million (\$1,166,641 thousand)

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

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 their respective meetings of the board of directors held on April 28, 2011.

c. Number of shares delivered:

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

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

a. Amount of goodwill incurred: ¥58,258 million (\$709,262 thousand)

b. Cause:

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

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

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

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

- |  |  |
|--|--|
| 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  |
| d. Legal method of the share exchange                        | The share exchange in which MHC B became a wholly-owning parent and MHSC became 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.”<br>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) Overview of the applied accounting treatment

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

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

Consideration for acquisition:	Common stock of MHSC	¥110,336 million (\$1,343,276 thousand)
Expenses directly necessary for acquisition:	Advisory fees and others	¥42 million (\$ 516 thousand)
Acquisition cost:		¥110,379 million (\$1,343,792 thousand)

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

a. Share allotment ratio:

Company Name	MHFG (wholly-owning parent company of MHCBC, 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, MHCBC 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 MHCBC 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, MHCBC and MHSC resolved the share exchange ratio for the share exchange at their respective meetings of the board of directors held on April 28, 2011.

c. Number of shares delivered:

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

(5) Amount and cause of negative goodwill incurred

a. Amount of negative goodwill incurred: ¥85,401 million (\$1,039,712 thousand)

b. Cause:

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

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

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

- |  |  |
|--|--|
| 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  |
| d. Legal method of the share exchange                        | The share exchange in which MHBK became a wholly-owning parent and MHIS became a wholly-owned subsidiary pursuant to Article 767 of the Company Law  |
| 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.”<br>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) Overview of the applied accounting treatment

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

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

Consideration for acquisition:	Common stock of MHIS	¥37,460 million (\$456,059 thousand)
Expenses directly necessary for acquisition:	Advisory fees and others	¥36 million (\$ 443 thousand)
Acquisition cost:		¥37,497 million (\$456,502 thousand)

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

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 their respective meetings of the board of directors held on April 28, 2011.

c. Number of shares delivered:

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

(5) Amount and cause of negative goodwill incurred

a. Amount of negative goodwill incurred: ¥5,778 million (\$70,351 thousand)

b. Cause:

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

## 49. Per Share Information

Per share information as of or for the fiscal years ended March 31, 2012 and 2011 are calculated based on the following information:

As of or for the fiscal years ended March 31,	Yen		U.S. dollars
	2012	2011	2012
Net Assets per Share of Common Stock	¥ 187.19	¥ 177.53	\$ 2.28
Net Income (Loss) per Share of Common Stock	20.62	20.47	0.25
Diluted Net Income per Share of Common Stock	19.75	19.27	0.24

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
	2012	2011	2012
Net Assets	¥ 6,869,295	¥ 6,623,999	\$ 83,629,112
Deductions from Net Assets	2,374,513	2,757,897	28,908,127
<i>Paid-in Amount of Preferred Stock</i>	410,368	453,576	4,995,961
<i>Cash Dividends on Preferred Stock</i>	4,287	9,438	52,193
<i>Stock Acquisition Rights</i>	2,158	2,754	26,280
<i>Minority Interests</i>	1,957,699	2,292,128	23,833,693
Net Assets (year-end) related to Common Stock	4,494,781	3,866,102	54,720,985
Year-end Outstanding Shares of Common Stock, based on which Net Assets per Share of Common Stock was calculated	24,011,119 <small>Thousand shares</small>	21,776,528 <small>Thousand shares</small>	/

2. Net Income (Loss) 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
	2012	2011	2012
Net Income (Loss)	¥ 484,519	¥ 413,228	\$ 5,898,705
Amount not attributable to Common Stock	8,672	9,438	105,578
<i>Cash Dividends on Preferred Stock</i>	8,672	9,438	105,578
Net Income (Loss) related to Common Stock	475,847	403,789	5,793,127
Average Outstanding Shares of Common Stock (during the period)	23,073,543 <small>Thousand shares</small>	19,722,818 <small>Thousand shares</small>	/

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
	2012	2011	2012
Adjustments to Net Income	¥ 7,571	¥ 8,324	\$ 92,178
<i>Cash Dividends on Preferred Stock</i>	7,571	8,337	92,178
<i>Adjustments made to reflect Stock Acquisition Rights of subsidiaries</i>	—	(13)	—
Increased Number of Shares of Common Stock	1,392,061 <small>Thousand shares</small>	1,659,576 <small>Thousand shares</small>	/
<i>Preferred Stock</i>	1,380,433 <small>Thousand shares</small>	1,649,424 <small>Thousand shares</small>	/
<i>Stock Acquisition Rights</i>	11,627 <small>Thousand shares</small>	10,152 <small>Thousand shares</small>	/
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 <sup>*1</sup> Third Series of Stock Acquisition Rights of MHSC <sup>*2</sup>	/

\*1 The number of stock acquisition rights is 721.

\*2 The number of stock acquisition rights is 1,914.

## 50. Subsequent Events

1. Mizuho Financial Group, Inc. (“MHFG”), Mizuho Bank, Ltd. (“MHBK”), Mizuho Corporate Bank, Ltd. (“MHCB”), Mizuho Securities Co., Ltd. (“MHSC”) and Mizuho Investors Securities Co., Ltd. (“MHIS”) determined a basic policy for conducting a merger between MHSC and MHIS (the “Merger”), and have been proceeding with consideration and discussions on the details of the Merger.

Based on the further consideration and discussions mentioned above, MHSC and MHIS have signed a merger agreement with the approval of respective board of directors meetings of MHFG, MHBK, MHCB, MHSC and MHIS held on May 15, 2012. The summary is as follows.

(1) Purpose of the Merger

The Merger is intended, as part of the new corporate structure, in the securities business, 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.

(2) Method of the Merger

MHSC will be the surviving company in the Merger, and MHIS will be the dissolving company in the Merger.

(3) Outline of New Company

- a. Name of the company after the Merger                      Mizuho Securities Co., Ltd.
- b. Purpose of Business    Financial instruments business

(4) Merger ratio, calculation method and number of new shares to be issued

a. Merger ratio:

Company Name	MHSC (surviving entity)	MHIS (absorbed entity)
Merger Ratio	1	0.35

b. Calculation method of merger ratio:

For the sake of fairness in calculating the merger ratio, MHSC and MHIS determined the above merger ratio based on the careful discussions between the two companies with the consideration of the calculation results by an independent third-party.

c. Number of new shares to be issued:

Shares of common stock: 430,789,690 shares (scheduled)

(5) Schedule of the Merger

Mizuho is planning to conduct the Merger on January 4, 2013 on the assumption that, among other things, filings will have been made to, and permission will have been obtained from, the relevant authorities in Japan and any relevant foreign countries which are required for the Merger.

2. The board of directors of MHFG has resolved, at the meeting of the board of directors held on May 15, 2012, to redeem in full preferred securities issued by its group’s overseas special purpose subsidiary as set forth below.

- (1) Issuer    Mizuho Preferred Capital (Cayman) 1 Limited
- (2) Type of securities    Non-cumulative Perpetual Preferred Securities
- (3) Total amount issued    ¥171,000 million
- (4) Scheduled redemption date    June 29, 2012
- (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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**Mizuho Financial Group, Inc.**

**Non-Consolidated Balance Sheets**

As of March 31,	Millions of yen		Thousands of
	2012	2011	U.S. dollars
<b>Assets</b>			
<b>Current Assets</b>	¥ 22,793	¥ 26,892	\$ 277,500
Cash and Due from Banks	14,452	16,490	175,950
Other Current Assets	8,341	10,401	101,550
<b>Fixed Assets</b>	<b>6,105,631</b>	<b>6,008,266</b>	<b>74,332,008</b>
Tangible Fixed Assets	2,234	1,446	27,200
Intangible Fixed Assets	2,726	3,202	33,192
Investments in Subsidiaries and Affiliates	6,034,643	5,938,822	73,467,779
Other Investments	66,027	64,793	803,837
<b>Total Assets</b>	<b>¥ 6,128,424</b>	<b>¥ 6,035,158</b>	<b>\$ 74,609,508</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>	¥ 1,187,205	¥ 1,129,384	\$ 14,453,434
Short-term Borrowings	741,070	741,575	9,022,036
Short-term Bonds	440,000	380,000	5,356,708
Other Current Liabilities	6,135	7,809	74,690
<b>Non-Current Liabilities</b>	<b>252,885</b>	<b>252,890</b>	<b>3,078,712</b>
<b>Total Liabilities</b>	<b>1,440,090</b>	<b>1,382,274</b>	<b>17,532,146</b>
<b>Net Assets</b>			
<b>Shareholders' Equity</b>	<b>4,679,422</b>	<b>4,645,383</b>	<b>56,968,864</b>
Common Stock and Preferred Stock	2,254,972	2,181,375	27,452,799
Capital Surplus	1,194,864	1,025,651	14,546,689
Capital Reserve	1,194,864	1,025,651	14,546,689
Retained Earnings	1,235,038	1,441,554	15,035,774
Appropriated Reserve	4,350	4,350	52,958
Other Retained Earnings	1,230,688	1,437,204	14,982,816
Retained Earnings Brought Forward	1,230,688	1,437,204	14,982,816
Treasury Stock	(5,453)	(3,196)	(66,398)
<b>Valuation and Translation Adjustments</b>	<b>6,753</b>	<b>5,713</b>	<b>82,218</b>
Net Unrealized Gains on Other Securities, net of Taxes	6,753	5,713	82,218
<b>Stock Acquisition Rights</b>	<b>2,158</b>	<b>1,786</b>	<b>26,280</b>
<b>Total Net Assets</b>	<b>4,688,334</b>	<b>4,652,883</b>	<b>57,077,362</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 6,128,424</b>	<b>¥ 6,035,158</b>	<b>\$ 74,609,508</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥82.14=US\$1.00, the foreign exchange rate on March 31, 2012, 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			
		2012	2011	2012		
<b>Operating Income</b>	¥	<b>37,781</b>	¥	<b>46,422</b>	\$	<b>459,967</b>
Cash Dividends Received from Subsidiaries and Affiliates		7,954		16,543		96,843
Fee and Commission Income Received from Subsidiaries and Affiliates		29,827		29,878		363,124
<b>Operating Expenses</b>		<b>21,260</b>		<b>19,673</b>		<b>258,831</b>
General and Administrative Expenses		21,260		19,673		258,831
<b>Operating Profits</b>		<b>16,521</b>		<b>26,748</b>		<b>201,136</b>
<b>Non-Operating Income</b>		<b>11,700</b>		<b>12,462</b>		<b>142,443</b>
<b>Non-Operating Expenses</b>		<b>17,814</b>		<b>20,635</b>		<b>216,878</b>
<b>Income before Income Taxes</b>		<b>10,407</b>		<b>18,575</b>		<b>126,701</b>
Income Taxes:						
Current		141		63		1,723
Deferred		48		0		586
<b>Net Income</b>	¥	<b>10,217</b>	¥	<b>18,511</b>	\$	<b>124,392</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥82.14=US\$1.00, the foreign exchange rate on March 31, 2012, has been used for translation.

**Mizuho Corporate Bank, Ltd.**

**Non-Consolidated Balance Sheets**

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
<b>Assets</b>			
Cash and Due from Banks	¥ 4,426,242	¥ 5,546,714	\$ 53,886,570
Call Loans	229,155	297,686	2,789,812
Receivables under Resale Agreements	1,006,263	481,642	12,250,587
Guarantee Deposits Paid under Securities Borrowing Transactions	1,293,030	1,042,798	15,741,790
Other Debts Purchased	113,670	91,054	1,383,860
Trading Assets	4,423,962	4,499,655	53,858,810
Money Held in Trust	1	2,024	13
Securities	24,789,261	23,345,084	301,792,808
Loans and Bills Discounted	28,058,800	26,367,776	341,597,277
Foreign Exchange Assets	879,653	792,269	10,709,201
Other Assets	6,588,257	7,359,024	80,207,659
Tangible Fixed Assets	94,695	103,726	1,152,858
Buildings	24,931	25,982	303,526
Land	50,639	51,113	616,504
Lease Assets	293	305	3,573
Construction in Progress	2,719	1,903	33,114
Other Tangible Fixed Assets	16,111	24,421	196,141
Intangible Fixed Assets	63,166	74,902	769,012
Software	55,545	63,077	676,225
Lease Assets	1	2	21
Other Intangible Fixed Assets	7,619	11,822	92,766
Deferred Tax Assets	62,494	136,911	760,823
Customers' Liabilities for Acceptances and Guarantees	3,953,368	3,483,003	48,129,640
Reserves for Possible Losses on Loans	(220,237)	(211,992)	(2,681,246)
Reserve for Possible Losses on Investments	(1,174)	(2,508)	(14,297)
<b>Total Assets</b>	<b>¥ 75,760,611</b>	<b>¥ 73,409,773</b>	<b>\$ 922,335,177</b>

## Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
<b>Liabilities and Shareholders' Equity</b>			
<b>Liabilities</b>			
Deposits	¥ 29,510,685	¥ 29,370,911	\$ 359,273,020
Call Money	11,946,104	11,557,672	145,435,901
Payables under Repurchase Agreements	4,572,422	3,546,579	55,666,210
Guarantee Deposits Received under Securities Lending Transactions	3,629,352	1,961,840	44,184,962
Trading Liabilities	3,332,789	3,140,425	40,574,501
Borrowed Money	5,584,005	7,443,572	67,981,567
Foreign Exchange Liabilities	268,281	195,177	3,266,145
Short-term Bonds	97,400	114,900	1,185,780
Bonds and Notes	3,112,154	3,225,016	37,888,413
Other Liabilities	6,106,435	6,006,029	74,341,801
Reserve for Bonus Payments	8,131	7,279	98,995
Reserve for Possible Losses on Sales of Loans	8	420	101
Reserve for Contingencies	2,003	974	24,386
Deferred Tax Liabilities on Revaluation Reserve for Land	16,861	21,082	205,283
Acceptances and Guarantees	3,953,368	3,483,003	48,129,640
<b>Total Liabilities</b>	<b>72,140,005</b>	<b>70,074,884</b>	<b>878,256,705</b>
<b>Net Assets</b>			
<b>Shareholders' Equity</b>			
Common Stock and Preferred Stock	1,404,065	1,404,065	17,093,560
Capital Surplus	1,039,244	1,039,244	12,652,110
Capital Reserve	578,540	578,540	7,043,350
Other Capital Surplus	460,703	460,703	5,608,760
Retained Earnings	990,701	720,831	12,061,134
Appropriated Reserve	1,355	1,355	16,505
Other Retained Earnings	989,345	719,475	12,044,629
Retained Earnings Brought Forward	989,345	719,475	12,044,629
<b>Valuation and Translation Adjustments</b>	<b>186,594</b>	<b>170,749</b>	<b>2,271,668</b>
Net Unrealized Gains on Other Securities, net of Taxes	2,024	3,011	24,650
Net Deferred Hedge Gains, net of Taxes	156,015	138,904	1,899,389
Revaluation Reserve for Land, net of Taxes	28,554	28,833	347,629
<b>Total Net Assets</b>	<b>3,620,605</b>	<b>3,334,889</b>	<b>44,078,472</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 75,760,611</b>	<b>¥ 73,409,773</b>	<b>\$ 922,335,177</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.  
2. The rate of ¥82.14=US\$1.00, the foreign exchange rate on March 31, 2012, 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
	2012	2011	2012
<b>Income</b>			
Interest Income	¥ 675,903	¥ 665,886	\$ 8,228,672
<i>Loans and Bills Discounted</i>	354,552	335,873	4,316,444
<i>Securities</i>	214,666	225,973	2,613,421
Fee and Commission Income	158,169	144,194	1,925,611
Trading Income	21,272	62,787	258,973
Other Operating Income	198,487	182,656	2,416,458
Other Income	22,702	79,981	276,385
<b>Total Income</b>	<b>1,076,534</b>	<b>1,135,506</b>	<b>13,106,099</b>
<b>Expenses</b>			
Interest Expenses	280,892	270,115	3,419,676
<i>Deposits</i>	78,060	70,564	950,338
<i>Debentures</i>	—	3,423	—
Fee and Commission Expenses	23,248	22,852	283,033
Other Operating Expenses	67,931	84,230	827,015
General and Administrative Expenses	263,302	255,316	3,205,537
Other Expenses	90,909	124,454	1,106,759
<b>Total Expenses</b>	<b>726,283</b>	<b>756,969</b>	<b>8,842,020</b>
<b>Income before Income Taxes</b>	<b>350,251</b>	<b>378,537</b>	<b>4,264,079</b>
Income Taxes:			
Current	40,348	12,618	491,220
Deferred	42,700	93,923	519,854
<b>Net Income</b>	<b>¥ 267,201</b>	<b>¥ 271,995</b>	<b>\$ 3,253,005</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.  
2. The rate of ¥82.14=US\$1.00, the foreign exchange rate on March 31, 2012, has been used for translation.

**Mizuho Bank, Ltd.**

**Non-Consolidated Balance Sheets**

As of March 31,	Millions of yen		Thousands of
	2012	2011	U.S. dollars
			2012
<b>Assets</b>			
Cash and Due from Banks	¥ 3,076,523	¥ 4,758,812	\$ 37,454,636
Call Loans	8,640,000	8,640,000	105,186,267
Guarantee Deposits Paid under Securities Borrowing Transactions	705,783	430,337	8,592,444
Other Debts Purchased	764,040	944,811	9,301,681
Trading Assets	1,106,364	1,057,313	13,469,250
Money Held in Trust	965	984	11,751
Securities	25,199,189	19,887,559	306,783,412
Loans and Bills Discounted	32,540,885	33,376,277	396,163,695
Foreign Exchange Assets	109,477	130,547	1,332,812
Other Assets	2,017,217	2,482,773	24,558,287
Tangible Fixed Assets	735,924	748,700	8,959,392
Buildings	266,454	260,198	3,243,906
Land	384,135	388,053	4,676,590
Lease Assets	12,049	12,668	146,690
Construction in Progress	7,516	25,369	91,503
Other Tangible Fixed Assets	65,769	62,410	800,703
Intangible Fixed Assets	221,406	216,366	2,695,476
Software	96,434	99,545	1,174,025
Lease Assets	2,686	2,796	32,702
Other Intangible Fixed Assets	122,285	114,023	1,488,749
Deferred Tax Assets	222,795	235,826	2,712,386
Customers' Liabilities for Acceptances and Guarantees	959,117	953,547	11,676,623
Reserves for Possible Losses on Loans	(344,674)	(403,089)	(4,196,184)
Reserve for Possible Losses on Investments	(1)	(14)	(17)
<b>Total Assets</b>	<b>¥ 75,955,014</b>	<b>¥ 73,460,755</b>	<b>\$ 924,701,911</b>

**Non-Consolidated Balance Sheets—(Continued)**

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
<b>Liabilities and Shareholders' Equity</b>			
<b>Liabilities</b>			
Deposits	¥ 59,011,766	¥ 57,328,551	\$ 718,429,108
Debentures	—	740,932	—
Call Money	1,193,800	1,129,300	14,533,723
Guarantee Deposits Received under Securities Lending Transactions	2,410,375	1,174,557	29,344,718
Trading Liabilities	275,934	298,680	3,359,316
Borrowed Money	6,753,601	6,024,707	82,220,615
Foreign Exchange Liabilities	12,397	14,040	150,931
Bonds and Notes	738,200	802,400	8,987,095
Other Liabilities	2,266,795	2,829,438	27,596,727
Reserve for Bonus Payments	8,948	9,070	108,943
Reserve for Reimbursement of Deposits	14,612	14,079	177,894
Reserve for Reimbursement of Debentures	20,193	13,344	245,843
Deferred Tax Liabilities on Revaluation Reserve for Land	66,381	77,333	808,147
Acceptances and Guarantees	959,117	953,547	11,676,623
<b>Total Liabilities</b>	<b>73,732,123</b>	<b>71,409,983</b>	<b>897,639,683</b>
<b>Net Assets</b>			
<b>Shareholders' Equity</b>			
Common Stock and Preferred Stock	700,000	700,000	8,522,036
Capital Surplus	1,057,242	1,057,242	12,871,231
Capital Reserve	490,707	490,707	5,974,037
Other Capital Surplus	566,535	566,535	6,897,194
Retained Earnings	371,745	239,365	4,525,752
Appropriated Reserve	1,332	1,332	16,219
Other Retained Earnings	370,413	238,033	4,509,533
Retained Earnings Brought Forward	370,413	238,033	4,509,533
<b>Valuation and Translation Adjustments</b>	<b>93,903</b>	<b>54,163</b>	<b>1,143,209</b>
Net Unrealized Gains(Losses) on Other Securities, net of Taxes	(10,556)	(58,823)	(128,519)
Net Deferred Hedge Gains(Losses), net of Taxes	(11,621)	4,113	(141,486)
Revaluation Reserve for Land, net of Taxes	116,081	108,873	1,413,214
<b>Total Net Assets</b>	<b>2,222,891</b>	<b>2,050,771</b>	<b>27,062,228</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 75,955,014</b>	<b>¥ 73,460,755</b>	<b>\$ 924,701,911</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.  
2. The rate of ¥82.14=US\$1.00, the foreign exchange rate on March 31, 2012, 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
	2012	2011	2012
<b>Income</b>			
Interest Income	¥ 634,488	¥ 680,532	\$ 7,724,474
<i>Loans and Bills Discounted</i>	444,381	476,273	5,410,053
<i>Securities</i>	117,172	116,182	1,426,500
Fee and Commission Income	203,465	203,073	2,477,053
Trading Income	23,337	55,197	284,119
Other Operating Income	98,743	66,561	1,202,139
Other Income	108,280	68,426	1,318,249
<b>Total Income</b>	<b>1,068,315</b>	<b>1,073,790</b>	<b>13,006,034</b>
<b>Expenses</b>			
Interest Expenses	89,116	108,781	1,084,934
<i>Deposits</i>	36,840	53,712	448,503
<i>Debentures</i>	384	3,108	4,686
Fee and Commission Expenses	55,720	55,252	678,357
Trading Expenses	675	—	8,227
Other Operating Expenses	15,853	32,032	193,004
General and Administrative Expenses	603,972	605,250	7,352,963
Other Expenses	148,171	100,604	1,803,896
<b>Total Expenses</b>	<b>913,510</b>	<b>901,922</b>	<b>11,121,381</b>
<b>Income before Income Taxes</b>	<b>154,805</b>	<b>171,867</b>	<b>1,884,653</b>
Income Taxes:			
Current	436	476	5,315
Deferred	24,213	21,570	294,785
<b>Net Income</b>	<b>¥ 130,155</b>	<b>¥ 149,821</b>	<b>\$ 1,584,553</b>

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**Mizuho Trust & Banking Co., Ltd.**

**Non-Consolidated Balance Sheets**

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
<b>Assets</b>			
Cash and Due from Banks	¥ 655,446	¥ 497,456	\$ 7,979,627
Call Loans	4,928	—	60,000
Other Debts Purchased	91,187	135,487	1,110,144
Trading Assets	65,117	61,592	792,763
Securities	2,114,064	2,062,272	25,737,327
Loans and Bills Discounted	3,278,976	3,249,647	39,919,359
Foreign Exchange Assets	137	180	1,679
Other Assets	141,083	163,447	1,717,594
Tangible Fixed Assets	28,567	29,046	347,794
Buildings	11,580	12,057	140,981
Land	14,274	14,295	173,783
Lease Assets	0	10	4
Other Tangible Fixed Assets	2,712	2,682	33,026
Intangible Fixed Assets	18,444	19,684	224,550
Software	18,149	19,387	220,960
Lease Assets	—	1	—
Other Intangible Fixed Assets	294	294	3,590
Deferred Tax Assets	12,809	21,980	155,949
Customers' Liabilities for Acceptances and Guarantees	49,548	42,007	603,219
Reserves for Possible Losses on Loans	(17,971)	(18,127)	(218,793)
Reserve for Possible Losses on Investments	(0)	(0)	(2)
<b>Total Assets</b>	<b>¥6,442,339</b>	<b>¥6,264,676</b>	<b>\$78,431,210</b>

## Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
<b>Liabilities and Shareholders' Equity</b>			
<b>Liabilities</b>			
Deposits	¥3,105,327	¥3,290,237	\$37,805,301
Call Money	780,724	582,328	9,504,800
Guarantee Deposits Received under Securities Lending Transactions	384,723	190,798	4,683,754
Trading Liabilities	65,282	63,532	794,766
Borrowed Money	766,352	785,670	9,329,837
Foreign Exchange Liabilities	14	7	179
Bonds and Notes	88,500	88,500	1,077,429
Due to Trust Accounts	805,241	849,340	9,803,286
Other Liabilities	22,444	25,939	273,247
Reserve for Bonus Payments	1,942	1,956	23,652
Reserve for Contingencies	13,520	13,315	164,605
Reserve for Reimbursement of Deposits	1,157	1,150	14,090
Acceptances and Guarantees	49,548	42,007	603,219
<b>Total Liabilities</b>	<b>6,084,780</b>	<b>5,934,784</b>	<b>74,078,165</b>
<b>Net Assets</b>			
<b>Shareholders' Equity</b>			
Common Stock and Preferred Stock	247,369	247,303	3,011,562
Capital Surplus	15,505	15,439	188,765
Capital Reserve	15,505	15,439	188,765
Retained Earnings	72,827	49,415	886,631
Appropriated Reserve	9,508	8,061	115,763
Other Retained Earnings	63,319	41,354	770,868
Retained Earnings Brought Forward	63,319	41,354	770,868
Treasury Stock	—	(140)	—
<b>Valuation and Translation Adjustments</b>	<b>21,856</b>	<b>17,487</b>	<b>266,087</b>
Net Unrealized Gains on Other Securities, net of Taxes	25,988	22,580	316,397
Net Deferred Hedge (Losses), net of Taxes	(4,132)	(5,093)	(50,310)
<b>Stock Acquisition Rights</b>	<b>—</b>	<b>385</b>	<b>—</b>
<b>Total Net Assets</b>	<b>357,559</b>	<b>329,891</b>	<b>4,353,045</b>
<b>Total Liabilities and Net Assets</b>	<b>¥6,442,339</b>	<b>¥6,264,676</b>	<b>\$78,431,210</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥82.14=US\$1.00, the foreign exchange rate on March 31, 2012, 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
	2012	2011	2012
<b>Income</b>			
Fiduciary Income	¥48,450	¥48,773	\$589,853
Interest Income	59,410	62,873	723,281
<i>Loans and Bills Discounted</i>	41,669	46,516	507,304
<i>Securities</i>	15,617	13,681	190,130
Fee and Commission Income	45,156	41,737	549,755
Trading Income	2,061	3,239	25,094
Other Operating Income	13,385	13,379	162,959
Other Income	6,456	10,223	78,598
<b>Total Income</b>	<b>174,920</b>	<b>180,227</b>	<b>2,129,540</b>
<b>Expenses</b>			
Interest Expenses	16,687	20,339	203,164
<i>Deposits</i>	5,675	8,367	69,099
Fee and Commission Expenses	22,949	14,450	279,394
Other Operating Expenses	1,747	3,340	21,270
General and Administrative Expenses	86,064	95,983	1,047,775
Other Expenses	11,518	14,082	140,225
<b>Total Expenses</b>	<b>138,966</b>	<b>148,196</b>	<b>1,691,828</b>
<b>Income before Income Taxes</b>	<b>35,953</b>	<b>32,031</b>	<b>437,712</b>
Income Taxes:			
Current	(5)	0	(63)
Deferred	5,167	6,827	62,910
<b>Net Income</b>	<b>¥30,791</b>	<b>¥25,203</b>	<b>\$374,865</b>

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**Mizuho Securities Co., Ltd.**
**Non-Consolidated Balance Sheets**

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
<b>Assets</b>			
<b>Current Assets</b>			
Cash on Hand and Bank Deposits	¥ 120,089	¥ 325,808	\$ 1,462,008
Cash Segregated as Deposits Related to Securities Transactions	54,676	101,074	665,649
Trading Assets	7,405,021	6,494,813	90,151,221
Trading Securities and Others	6,489,752	5,761,206	79,008,425
Operating Loan Assets	—	10,000	—
Derivatives	915,269	723,607	11,142,796
Operating Investment Securities	26,954	28,129	328,153
Margin Transaction Assets	49,948	42,866	608,085
Customers' Loans Receivable under Margin Transactions	18,845	22,478	229,426
Collateral for Borrowed Securities under Margin Transaction	31,103	20,387	378,659
Loans Receivable Secured by Securities	4,556,635	4,887,413	55,474,017
Collateral for Borrowed Securities	4,378,597	4,733,409	53,306,518
Loans Receivable in Gensaki Transaction	178,038	154,003	2,167,499
Advances	55	65	676
Short-term Loans Deposits	103,903	60,819	1,264,954
Securities: Fail to Deliver	—	2,040	—
Accounts for Non-delivered Securities and Others	7,237	—	88,113
Short-term Loans Receivable	49,757	57,839	605,760
Prepayment	1,145	233	13,940
Prepayment Expenses	2,509	2,400	30,548
Receivables	4,748	1,753	57,806
Accounts Receivables	23,259	22,419	283,171
Deferred Tax Assets	11,471	12,286	139,653
Other Current Assets	2,051	28	24,974
Less: Allowance for Doubtful Accounts	(24)	(39)	(298)
<b>Total Current Assets</b>	<b>12,419,439</b>	<b>12,039,952</b>	<b>151,198,430</b>
<b>Fixed Assets</b>			
Tangible Fixed Assets	13,257	14,235	161,402
Buildings	5,437	6,215	66,201
Equipments	6,803	6,416	82,828
Land	858	1,209	10,455
Lease Assets	157	393	1,918
Intangible Fixed Assets	24,391	23,729	296,956
Software	24,056	23,373	292,869
Tenancy Rights	65	84	800
Telephone Leased Rights	269	271	3,287
Investments and Other Assets	225,481	221,383	2,745,091
Investment Securities	19,106	24,574	232,610
Affiliate Companies	166,277	138,567	2,024,314
Long-term Loans to Subsidiaries and Affiliates	4,885	—	59,474
Long-term Deposits	13,376	13,565	162,848
Long-term Prepayment Expenses	1,475	1,934	17,963
Deferred Tax Assets	9,384	31,939	114,250
Other	14,380	14,177	175,079
Less: Allowance for Doubtful Accounts	(3,404)	(3,374)	(41,447)
<b>Total Fixed Assets</b>	<b>263,131</b>	<b>259,348</b>	<b>3,203,449</b>
<b>Total Assets</b>	<b>¥ 12,682,570</b>	<b>¥ 12,299,300</b>	<b>\$ 154,401,879</b>

**Non-Consolidated Balance Sheets—(Continued)**

As of March 31,	Millions of yen		Thousands of
	2012	2011	U.S. dollars
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trading liabilities	¥ 4,129,564	¥ 3,791,467	\$ 50,274,707
Trading Securities and Others	3,286,020	3,184,530	40,005,121
Derivatives	843,543	606,936	10,269,586
Payable - unsettled Trades	230,594	144,389	2,807,332
Payables Related to Margin Transactions	15,559	23,083	189,427
Customers' Loans Payable under Margin Transactions	1,927	9,889	23,467
Collateral for Loaned Securities under Margin Transactions	13,631	13,193	165,960
Collateralized Short-term Financing Agreements	2,821,691	2,425,765	34,352,223
Deposits Received for Securities Loaned	1,271,673	1,750,751	15,481,786
Securities Sold under Agreements to Repurchase	1,550,017	675,013	18,870,437
Deposits Received	54,603	63,318	664,765
Received Margins	83,003	63,136	1,010,507
Securities: Fail to Receive	—	1,884	—
Variation Margin Received	—	4,939	—
Short-term Borrowings	3,547,031	3,745,572	43,182,754
Commercial Paper	333,300	484,100	4,057,706
Short-term Bonds and Notes	46,755	31,970	569,212
Lease Obligation	332	608	4,054
Advance Receivable	533	393	6,495
Payables	2,784	1,050	33,894
Payable Expenses	20,918	19,279	254,663
Income Taxes Payable	631	768	7,692
Accrued Employee's Bonuses	3,803	6,050	46,305
Allowance for Bonus Points Redemption	373	440	4,551
Other Current Liabilities	7,149	1,041	87,046
<b>Total Current Liabilities</b>	<b>11,298,630</b>	<b>10,809,261</b>	<b>137,553,333</b>
<b>Fixed Liabilities</b>			
Corporate Bonds	376,885	390,642	4,588,328
Long-term Borrowings	349,400	405,343	4,253,713
Long-term Borrowings from Affiliates	228,500	194,100	2,781,836
Lease Obligation	147	505	1,802
Reserve for Retirement Benefits	11,471	13,206	139,658
Other Fixed Liabilities	1,251	1,268	15,236
<b>Total Fixed Liabilities</b>	<b>967,656</b>	<b>1,005,065</b>	<b>11,780,573</b>
<b>Statutory Reserves</b>			
Reserve for Financial Instrument Transaction Liabilities	1,013	1,173	12,337
<b>Statutory Reserves</b>	<b>1,013</b>	<b>1,173</b>	<b>12,337</b>
<b>Total Liabilities</b>	<b>¥ 12,267,300</b>	<b>¥ 11,815,500</b>	<b>\$ 149,346,243</b>

## Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
<b>Net Assets</b>			
<b>Shareholders' Equity</b>			
Common Stock	¥ 125,167	¥ 125,167	\$ 1,523,829
Capital Surplus			
Additional Paid in Capital	380,194	380,194	4,628,620
Other Capital Surplus	23,069	31,171	280,858
Total Capital Surplus	403,264	411,366	4,909,478
Retained Earnings			
Other Retained Earnings			
Retained Earnings Brought Forward	(117,433)	(51,032)	(1,429,671)
Total Retained Earnings	(117,433)	(51,032)	(1,429,671)
Treasury Stock	—	(7,367)	—
<b>Total Shareholder's Equity</b>	<b>410,998</b>	<b>478,134</b>	<b>5,003,636</b>
<b>Valuation and Translation Adjustments</b>			
Valuation and Translation Adjustments of Other Securities	3,119	2,935	37,982
Net Deferred Hedge Gains (Losses), net of Taxes	1,151	2,147	14,018
<b>Total Valuation and Translation Adjustments</b>	<b>4,271</b>	<b>5,083</b>	<b>52,000</b>
<b>Stock Subscription Rights</b>	<b>—</b>	<b>582</b>	<b>—</b>
<b>Total Net Assets</b>	<b>415,269</b>	<b>483,800</b>	<b>5,055,636</b>
<b>Total Net Assets and Liabilities</b>	<b>¥ 12,682,570</b>	<b>¥ 12,299,300</b>	<b>\$ 154,401,879</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥82.14=US\$1.00, the foreign exchange rate on March 31, 2012, 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
	2012	2011	2012
<b>Operating Revenues</b>			
Commissions and Fees	¥ 82,351	¥ 107,690	\$ 1,002,572
Brokerage Commissions	12,921	20,967	157,312
Underwriting and Selling Fees, and Commissions from Solicitation to Qualifying Investors	16,206	27,540	197,307
Offering, Selling, and Other Fees and Commissions, and Commissions from Solicitation to Qualifying Investors	24,924	26,002	303,441
Other commissions and Fees	28,298	33,179	344,512
Gain on Trading, net	21,857	37,782	266,101
Loss on Sales of Operating Investment Securities	(4,142)	(1,146)	(50,429)
Interest and Dividend Income	50,172	49,365	610,811
<b>Total Operating Revenues</b>	<b>150,238</b>	<b>193,692</b>	<b>1,829,055</b>
<b>Financial Expenses</b>	<b>30,353</b>	<b>31,136</b>	<b>369,538</b>
<b>Net Operating Revenues</b>	<b>119,884</b>	<b>162,556</b>	<b>1,459,517</b>
<b>Selling, General and Administrative Expenses</b>	<b>151,971</b>	<b>173,380</b>	<b>1,850,148</b>
Transaction Expenses	25,609	31,481	311,780
Personnel Expenses	60,727	66,608	739,320
Real Estate Expenses	24,150	25,014	294,010
Office Expenses	22,538	26,964	274,394
Depreciation and Amortization	13,299	16,742	161,914
Taxes and Dues	1,892	2,307	23,038
Provision for Reserves for Possible Losses on Loans	14	—	174
Other	3,738	4,262	45,518
<b>Operating Income</b>	<b>(32,086)</b>	<b>(10,824)</b>	<b>(390,631)</b>
<b>Non-operating Revenues</b>	<b>5,599</b>	<b>2,528</b>	<b>68,171</b>
<b>Non-operating Expenses</b>	<b>998</b>	<b>97</b>	<b>12,151</b>
<b>Ordinary Income</b>	<b>(27,484)</b>	<b>(8,393)</b>	<b>(334,611)</b>
<b>Extraordinary gain</b>	<b>2,010</b>	<b>1,311</b>	<b>24,474</b>
Gain on Sale of Investment Securities, net	1,850	609	22,524
Reversal of Reserve for Financial Instruments Transaction Liabilities	160	687	1,950
Reversal of allowance for doubtful accounts	—	14	—
<b>Extraordinary loss</b>	<b>16,430</b>	<b>90,113</b>	<b>200,036</b>
Loss on Disposal of Fixed Assets	1,070	660	13,038
Loss on Sale of Investment Securities, net	1,082	433	13,173
Loss on Impairment of Investment Securities	72	1,073	886
Loss on Impairment of Equity in Affiliated Companies	1,821	85,832	22,176
Loss on Valuation of Golf Club Membership	14	57	173
Losses on Impairment of Fixed Assets	512	—	6,234
Special Retirement Payment	10,549	—	128,435
Merger Expenses	1,307	—	15,921
Extraordinary Depreciation Expenses	—	1,626	—
Cumulative Effect of Adoption of Accounting Standard for Asset Retirement Obligations	—	36	—
Loss on Cancellation of System Agreement	—	392	—
<b>Income (Loss) before Income Taxes</b>	<b>(41,905)</b>	<b>(97,196)</b>	<b>(510,173)</b>
Total Income Taxes	137	120	1,673
Adjustment Amount for Income Taxes	24,357	(5,103)	296,542
<b>Income Taxes</b>	<b>24,495</b>	<b>(4,983)</b>	<b>298,215</b>
<b>Net Income (Loss)</b>	<b>¥ (66,400)</b>	<b>¥ (92,212)</b>	<b>\$ (808,388)</b>

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.  
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## ***Status of Capital Adequacy***

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## 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	
	2012	2011
<b>Consolidated Capital Adequacy Ratio (BIS Standard)</b>	<b>15.50%</b>	<b>15.30%</b>
Tier 1 Capital Ratio	12.76%	11.93%
Tier 1 Capital	¥6,398.9	¥6,170.2
Tier 2 Capital	1,745.1	2,103.4
Deductions for Total Risk-based Capital	368.9	362.6
<b>Total Risk-based Capital</b>	<b>¥7,775.0</b>	<b>¥7,910.9</b>
<b>Risk-weighted Assets</b>	<b>¥50,144.9</b>	<b>¥51,693.8</b>

#### (Reference)

#### Mizuho Corporate Bank (Consolidated)

As of March 31,	Billions of yen	
	2012	2011
<b>Consolidated Capital Adequacy Ratio (BIS Standard)</b>	<b>17.83%</b>	<b>18.80%</b>
Tier 1 Capital Ratio	15.87%	16.10%
Tier 1 Capital	¥4,430.8	¥4,528.8
Tier 2 Capital	682.8	881.2
Deductions for Total Risk-based Capital	137.2	122.9
<b>Total Risk-based Capital</b>	<b>¥4,976.4</b>	<b>¥5,287.1</b>
<b>Risk-weighted Assets</b>	<b>¥27,910.1</b>	<b>¥28,121.6</b>

#### Mizuho Corporate Bank (Non-Consolidated)

As of March 31,	Billions of yen	
	2012	2011
<b>Non-consolidated Capital Adequacy Ratio (BIS Standard)</b>	<b>20.19%</b>	<b>20.34%</b>
Tier 1 Capital Ratio	16.34%	15.82%
Tier 1 Capital	¥4,135.2	¥4,053.6
Tier 2 Capital	1,013.5	1,214.8
Deductions for Total Risk-based Capital	41.3	57.0
<b>Total Risk-based Capital</b>	<b>¥5,107.4</b>	<b>¥5,211.5</b>
<b>Risk-weighted Assets</b>	<b>¥25,296.0</b>	<b>¥25,617.3</b>

**Mizuho Bank (Consolidated)**

As of March 31,	Billions of yen	
	2012	2011
<b>Consolidated Capital Adequacy Ratio (Domestic Standard)</b>	<b>15.52%</b>	<b>14.91%</b>
Tier 1 Capital Ratio	11.39%	10.38%
Tier 1 Capital	¥2,428.1	¥2,374.7
Tier 2 Capital	977.6	1,129.5
Deductions for Total Risk-based Capital	98.9	93.4
<b>Total Risk-based Capital</b>	<b>¥3,306.8</b>	<b>¥3,410.8</b>
<b>Risk-weighted Assets</b>	<b>¥21,299.9</b>	<b>¥22,868.8</b>
(Reference) Consolidated Capital Adequacy Ratio (BIS Standard)	15.46%	14.60%

**Mizuho Bank (Non-Consolidated)**

As of March 31,	Billions of yen	
	2012	2011
<b>Non-Consolidated Capital Adequacy Ratio (Domestic Standard)</b>	<b>15.62%</b>	<b>15.02%</b>
Tier 1 Capital Ratio	11.51%	10.54%
Tier 1 Capital	¥2,379.6	¥2,329.4
Tier 2 Capital	978.7	1,129.4
Deductions for Total Risk-based Capital	131.0	140.6
<b>Total Risk-based Capital</b>	<b>¥3,227.2</b>	<b>¥3,318.1</b>
<b>Risk-weighted Assets</b>	<b>¥20,656.9</b>	<b>¥22,091.2</b>
(Reference) Non-Consolidated Capital Adequacy Ratio (BIS Standard)	15.47%	14.68%

**Mizuho Trust & Banking (Consolidated)**

As of March 31,	Billions of yen	
	2012	2011
<b>Consolidated Capital Adequacy Ratio (BIS Standard)</b>	<b>18.26%</b>	<b>16.34%</b>
Tier 1 Capital Ratio	14.02%	12.11%
Tier 1 Capital	¥334.5	¥296.8
Tier 2 Capital	103.5	110.8
Deductions for Total Risk-based Capital	2.4	7.2
<b>Total Risk-based Capital</b>	<b>¥435.7</b>	<b>¥400.4</b>
<b>Risk-weighted Assets</b>	<b>¥2,386.0</b>	<b>¥2,449.6</b>

**Mizuho Trust & Banking (Non-Consolidated)**

As of March 31,	Billions of yen	
	2012	2011
<b>Non-Consolidated Capital Adequacy Ratio (BIS Standard)</b>	<b>18.42%</b>	<b>16.54%</b>
Tier 1 Capital Ratio	14.13%	12.28%
Tier 1 Capital	¥332.4	¥296.3
Tier 2 Capital	103.1	110.3
Deductions for Total Risk-based Capital	2.3	7.4
<b>Total Risk-based Capital</b>	<b>¥433.1</b>	<b>¥399.1</b>
<b>Risk-weighted Assets</b>	<b>¥2,351.6</b>	<b>¥2,412.3</b>

**Status of Mizuho Financial Group's Consolidated Capital Adequacy****■ 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, 2012 and 2011.

**(b) Number of Consolidated Subsidiaries**

As of March 31,	2012	2011
<b>Consolidated Subsidiaries</b>	<b>149</b>	<b>152</b>

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, 2012:

Name	Country of Organization	Main Business	Proportion of Ownership Interest (%)	Proportion of Voting Interest (%)
<b>Domestic</b>				
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	100.0	100.0
Mizuho Securities Co., Ltd. ....	Japan	Securities	94.7	94.7
Mizuho Investors Securities Co., Ltd. ....	Japan	Securities	100.0	100.0
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
<b>Overseas</b>				
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: In September 2011, Mizuho Securities, Mizuho Investors Securities and Mizuho Trust & Banking became wholly-owned subsidiaries through stock-for-stock exchanges, and all three companies, formerly listed on the Tokyo Stock Exchange and other financial instrument exchanges, were delisted.

**(c) Corporations Providing Financial Services for which Article 9 of the Consolidated Capital Adequacy Ratio Notice is Applicable**

None as of March 31, 2012 and 2011.

**(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, 2012 and 2011.

**(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, 2012 and 2011.

**(f) Restrictions on Transfer of Funds or Capital within the Holding Company's Corporate Group**

None as of March 31, 2012 and 2011.

## Status of Mizuho Financial Group's Consolidated Capital Adequacy

## ■ Consolidated Capital Adequacy Ratio

## (2) Summary Table of Consolidated Capital Adequacy Ratio (BIS Standard)

As of March 31,		%, Billions of yen	
		2012	2011
Tier 1 Capital	Common Stock and Preferred Stock	¥2,254.9	¥2,181.3
	Non-cumulative Perpetual Preferred Stock	—	—
	Advance Payment for New Shares	—	—
	Capital Surplus	1,109.7	937.6
	Retained Earnings	1,405.4	1,132.3
	Less: Treasury Stock	7.0	3.1
	Advance Payment for Treasury Stock	—	—
	Less: Dividends (Estimate), etc	76.3	140.0
	Less: Unrealized Losses on Other Securities	—	7.0
	Foreign Currency Translation Adjustments	(102.8)	(103.9)
	Stock Acquisition Rights	2.1	2.7
	Minority Interest in Consolidated Subsidiaries	1,941.4	2,269.6
	Preferred Securities Issued by Overseas SPCs	1,859.6	1,919.8
	Less: Goodwill Equivalent	60.5	1.9
	Less: Intangible Fixed Assets Recognized as a Result of a Merger	38.3	38.9
	Less: Capital Increase due to Securitization Transactions	4.5	5.4
	Less: 50% of Excess of Expected Losses Relative to Eligible Reserves by Banks Adopting Internal Ratings-based Approach	25.0	52.9
Total of Tier 1 Capital before Deduction of Deferred Tax Assets (Total of the Above Items)	6,398.9	6,170.2	
Deduction for Deferred Tax Assets	—	—	
<b>Total (A)</b>	<b>6,398.9</b>	<b>6,170.2</b>	
Preferred Securities with a Step-up Interest Rate Provision (B)	524.0	524.0	
Ratio to Tier 1 = (B) / (A) × 100	8.18%	8.49%	
Tier 2 Capital	45% of Unrealized Gains on Other Securities	45.1	—
	45% of Revaluation Reserve for Land	102.5	106.2
	General Reserve for Possible Losses on Loans	4.2	4.9
	Excess of Eligible Reserves Relative to Expected Losses by Banks Adopting Internal Ratings-based Approach	—	—
	Debt Capital, etc.	1,593.2	1,992.2
	Perpetual Subordinated Debt and Other Debt Capital	262.6	343.6
	Dated Subordinated Debt and Redeemable Preferred Stock	1,330.6	1,648.6
<b>Total (C)</b>	<b>1,745.1</b>	<b>2,103.4</b>	
Tier 3 Capital	Tier 2 Capital Included as Qualifying Capital (C)	1,745.1	2,103.4
	Short-term Subordinated Debt	—	—
	Tier 3 Capital Included as Qualifying Capital (D)	—	—
<b>Deductions for Total Risk-based Capital (E)</b>		<b>368.9</b>	<b>362.6</b>
<b>Total Risk-based Capital (A)+(C)+(D)-(E) (F)</b>		<b>¥7,775.0</b>	<b>¥7,910.9</b>
Risk-weighted Assets	Credit Risk-weighted Assets (G)	45,144.4	46,997.1
	On-balance-sheet Items	37,640.5	38,958.0
	Off-balance-sheet Items	7,503.9	8,039.0
	Market Risk Equivalent Assets [(I)/8%] (H)	2,083.3	1,389.2
	(Reference) Market Risk Equivalent (I)	166.6	111.1
	Operational Risk Equivalent Assets [(K)/8%] (J)	2,917.1	3,307.4
	(Reference) Operational Risk Equivalent (K)	233.3	264.5
	Adjusted Amount for Credit Risk-weighted Assets (L)	—	—
	Adjusted Amount for Operational Risk Equivalent (M)	—	—
<b>Total (G) + (H) + (J) + (L) + (M) (N)</b>	<b>¥50,144.9</b>	<b>¥51,693.8</b>	
<b>Consolidated Capital Adequacy Ratio (BIS Standard) = (F) / (N) × 100</b>		<b>15.50%</b>	<b>15.30%</b>
<b>Tier 1 Capital Ratio = (A) / (N) × 100</b>		<b>12.76%</b>	<b>11.93%</b>

- 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, 2012 and 2011, 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 Practical Guideline 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, 2012 and 2011 were ¥340.7 billion and ¥471.1 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, 2012 and 2011 were ¥1,279.7 billion and ¥1,234.0 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.

**Status of Mizuho Financial Group's Consolidated Capital Adequacy**

■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 Preferred Capital (Cayman) 1 Limited were redeemed in full on June 29, 2012.

**Preferred securities issued by SPCs of Mizuho Financial Group**

<b>Issuer</b>	Mizuho Preferred Capital (Cayman) 1 Limited (as "MPC1," and the preferred securities described below are referred to as the "MPC1 Preferred Securities.")	Mizuho Capital Investment (USD) 1 Limited ("MCI (USD) 1," and the preferred securities described below are referred to as "MCI (USD) 1 Preferred Securities.")
<b>Type of securities</b>	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
<b>Mandatory redemption date</b>	None	None
<b>Optional redemption</b>	Optionally redeemable on each dividend payment date falling in or after June 2012 (subject to prior approval from regulatory authorities)	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)
<b>Dividends</b>	Floating dividend rate (No dividend rate step-up. As stated in "Dividend suspension events" below, 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 2016. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
<b>Dividend payment date</b>	Last business day of June in each year	June 30th and December 30 <sup>th</sup> of each year
<b>Total amount issued</b>	¥171.0 billion	US\$600 million
<b>Issue date</b>	February 14, 2002	March 13, 2006



<b>Dividend suspension events</b>	<p>If any of the following events arise, dividend payments are suspended on a non-cumulative basis:</p> <p>(1) when Mizuho Financial Group issues to MPC 1 a Loss Absorption Certificate<sup>(1)</sup>;</p> <p>(2) when dividends on Mizuho Financial Group's Preferred Stock<sup>(2)</sup> are suspended;</p> <p>(3) when Mizuho Financial Group issues to MPC 1 a Distributable Amounts Limitation Certificate<sup>(4)</sup> stating that there are no Available Distributable Amounts<sup>(3)</sup>; and</p> <p>(4) when the dividend payment date is not a Mandatory Dividend Payment Date<sup>(5)</sup>, and Mizuho Financial Group issues to MPC 1 a dividend instruction instructing it not to pay any dividends on such dividend payment date.</p>	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event<sup>(7)</sup>, Reorganization Event<sup>(7)</sup>, Insolvency Event<sup>(9)</sup> or Governmental Action<sup>(10)</sup> has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group's Available Distributable Amounts<sup>(11)</sup> is insufficient, or dividends on its preferred stock<sup>(12)</sup> 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>
<b>Mandatory dividend event</b>	<p>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<sup>(6)</sup> 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<sup>(1)</sup> 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<sup>(4)</sup> has been issued with respect thereto (partial dividends are paid to the extent applicable).</p>	<p>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.</p>
<b>Distributable amounts limitation</b>	<p>When Mizuho Financial Group issues a Distributable Amounts Limitation Certificate<sup>(4)</sup> to MPC1, dividends are limited to the Available Distributable Amounts<sup>(3)</sup>.</p>	<p>Dividends for the MCI (USD) 1 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts<sup>(11)</sup>.</p>
<b>Dividend limitations</b>	<p>When dividends on Mizuho Financial Group's Preferred Stock<sup>(2)</sup> are reduced, dividends on Parity Preferred Securities<sup>(6)</sup> are also reduced by an equal percentage.</p>	<p>When dividends on Mizuho Financial Group's Preferred Stock<sup>(12)</sup> are reduced, dividends on MCI (USD) 1 Preferred Securities are also reduced by an equal percentage.</p>
<b>Claims on residual assets</b>	<p>Same priority as Mizuho Financial Group's Preferred Stock<sup>(2)</sup></p>	<p>Same priority as Mizuho Financial Group's Preferred Stock<sup>(12)</sup></p>

**Status of Mizuho Financial Group's Consolidated Capital Adequacy**

<b>Issuer</b>	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.")
<b>Type of securities</b>	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
<b>Mandatory redemption date</b>	None	None	None
<b>Optional redemption</b>	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)
<b>Dividends</b>	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.)
<b>Dividend payment date</b>	June 30th and December 30th of each year	June 30th and December 30th of each year	June 30th and December 30th of each year
<b>Total amount issued</b>	¥400 billion	¥274.5 billion	Series A ¥249.5 billion Series B ¥53.5 billion
<b>Issue date</b>	January 12, 2007	January 11, 2008	July 11, 2008

<p><b>Dividend suspension events</b></p>	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event<sup>(7)</sup>, Reorganization Event<sup>(8)</sup>, Insolvency Event<sup>(9)</sup> or Governmental Action<sup>(10)</sup> has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group's Available Distributable Amounts<sup>(13)</sup> is insufficient, or dividends on its preferred stock<sup>(12)</sup> 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 (JPY) 1 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 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 (JPY) 1</p>	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event<sup>(7)</sup>, Reorganization Event<sup>(8)</sup>, Insolvency Event<sup>(9)</sup> or Governmental Action<sup>(10)</sup> has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group's Available Distributable Amounts<sup>(14)</sup> is insufficient, or dividends on its preferred stock<sup>(12)</sup> 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 (JPY) 2 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 2; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 2</p>	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event<sup>(7)</sup>, Reorganization Event<sup>(8)</sup>, Insolvency Event<sup>(9)</sup> or Governmental Action<sup>(10)</sup> has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group's Available Distributable Amounts<sup>(15)</sup> is insufficient, or dividends on its preferred stock<sup>(12)</sup> 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 (JPY) 3 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 3; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 3</p>
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**Status of Mizuho Financial Group's Consolidated Capital Adequacy**

<b>Mandatory dividend event</b>	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.
<b>Distributable amounts limitation</b>	Dividends for the MCI (JPY) 1 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts <sup>(13)</sup> .	Dividends for the MCI (JPY) 2 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts <sup>(14)</sup> .	Dividends for the MCI (JPY) 3 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts <sup>(15)</sup> .
<b>Dividend limitations</b>	When dividends on Mizuho Financial Group's Preferred Stock <sup>(12)</sup> 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 <sup>(12)</sup> 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 <sup>(12)</sup> are reduced, dividends on MCI (JPY) 3 Preferred Securities are also reduced by an equal percentage.
<b>Claims for residual assets</b>	Same priority as Mizuho Financial Group's Preferred Stock <sup>(12)</sup>	Same priority as Mizuho Financial Group's Preferred Stock <sup>(12)</sup>	Same priority as Mizuho Financial Group's Preferred Stock <sup>(12)</sup>

<b>Issuer</b>	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.”)
<b>Type of securities</b>	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
<b>Mandatory redemption date</b>	None	None	None
<b>Optional redemption</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)	Starting from the dividend payment date falling in June 2014, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	<p>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)</p> <p>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)</p> <p>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)</p>

**Status of Mizuho Financial Group's Consolidated Capital Adequacy**

<b>Dividends</b>	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.)	<p>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.)</p> <p>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.)</p> <p>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.)</p>
<b>Dividend payment date</b>	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
<b>Total amount issued</b>	¥355 billion	\$850 million	Series A ¥139.5 billion Series B ¥72.5 billion Series C ¥25.0 billion
<b>Issue date</b>	December 29, 2008	February 27, 2009	Series A June 30, 2009 Series B August 31, 2009 Series C September 29, 2009

<p><b>Dividend suspension events</b></p>	<p>(Mandatory dividend suspension or reduction event)  (1) When a Liquidation Event<sup>(7)</sup>, Reorganization Event<sup>(8)</sup>, Insolvency Event<sup>(9)</sup> or Governmental Action<sup>(10)</sup> has occurred to Mizuho Financial Group;  (2) when Mizuho Financial Group's Available Distributable Amounts<sup>(16)</sup> is insufficient, or dividends on its preferred stock<sup>(12)</sup> 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</p>	<p>(Mandatory dividend suspension or reduction event)  (1) When a Liquidation Event<sup>(7)</sup>, Reorganization Event<sup>(8)</sup>, Insolvency Event<sup>(9)</sup> or Governmental Action<sup>(10)</sup> has occurred to Mizuho Financial Group;  (2) when Mizuho Financial Group's Available Distributable Amounts<sup>(17)</sup> is insufficient, or dividends on its preferred stock<sup>(12)</sup> 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</p>	<p>(Mandatory dividend suspension or reduction event)  (1) When a Liquidation Event<sup>(7)</sup>, Reorganization Event<sup>(8)</sup>, Insolvency Event<sup>(9)</sup> or Governmental Action<sup>(10)</sup> has occurred to Mizuho Financial Group;  (2) when Mizuho Financial Group's Available Distributable Amounts<sup>(18)</sup> is insufficient, or dividends on its preferred stock<sup>(12)</sup> 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</p>
<p><b>Mandatory dividend event</b></p>	<p>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.</p>	<p>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.</p>	<p>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.</p>

**Status of Mizuho Financial Group's Consolidated Capital Adequacy**

<b>Distributable amounts limitation</b>	Dividends for the MCI (JPY) 4 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts <sup>(16)</sup> .	Dividends for the MCI (USD) 2 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts <sup>(17)</sup> .	Dividends for the MCI (JPY) 5 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts <sup>(18)</sup> .
<b>Dividend limitations</b>	When dividends on Mizuho Financial Group's Preferred Stock <sup>(12)</sup> 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 <sup>(12)</sup> 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 <sup>(12)</sup> are reduced, dividends on MCI (JPY) 5 Preferred Securities are also reduced by an equal percentage.
<b>Claims for residual assets</b>	Same priority as Mizuho Financial Group's Preferred Stock <sup>(12)</sup>	Same priority as Mizuho Financial Group's Preferred Stock <sup>(12)</sup>	Same priority as Mizuho Financial Group's Preferred Stock <sup>(12)</sup>

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<sup>(6)</sup> ("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<sup>(6)</sup> in such fiscal year) / (Total of full dividend payment amount for Parity Preferred Securities<sup>(6)</sup> 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<sup>(12)</sup> (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.  
 (ii) Amount available in December  
 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<sup>(12)</sup> (excluding interim dividend payments), (B) the amount of dividend payments on MCI (USD) 1 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 falling in June, pro-rated between full dividends on MCI (USD) 1 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) 1 Preferred Securities falling in June up to the dividend payment date falling in December.
- (12) Preferred Stocks  
 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 and claims to residual assets.
- (13) Available Distributable Amounts for the MCI (JPY) 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<sup>(12)</sup> (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 1 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 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 (JPY) 1 Preferred Securities.  
 (ii) Amount available in December  
 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<sup>(12)</sup> (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 1 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) 1 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) 1 Preferred Securities falling in June up to the dividend payment date falling in December.
- (14) Available Distributable Amounts for the MCI (JPY) 2 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<sup>(12)</sup> (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 2 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 2 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) 2 Preferred Securities.  
 (ii) Amount available in December  
 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<sup>(12)</sup> (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 2 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) 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 (JPY) 2 Preferred Securities falling in June up to the dividend payment date falling in December.
- (15) Available Distributable Amounts for the MCI (JPY) 3 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<sup>(12)</sup> (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 3 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 3 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) 3 Preferred Securities.  
 (ii) Amount available in December (except for the amount available in December 2008)  
 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<sup>(12)</sup> (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 3 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) 3 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) 3 Preferred Securities falling in June up to the dividend payment date falling in December.  
 (iii) Amount available in December 2008  
 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<sup>(12)</sup> (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2008 to June 30, 2008, pro-rated between full dividends on MCI (JPY) 3 Preferred Securities for the dividend payment date falling in December 2008 and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after June 30, 2008 up to the dividend payment date falling in December 2008.
- (16) Available Distributable Amounts for the MCI (JPY) 4 Preferred Securities  
 (i) Amount available in March 2009  
 Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the fiscal year ended March 31, 2008, less (A) the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2008 to

Status of Mizuho Financial Group's Consolidated Capital Adequacy

December 30, 2008, pro-rated between the full dividend amount on MCI (JPY) 4 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 4 Preferred Securities ("Equivalent Securities") to which dividends are paid in whole or in part or declared to be paid from the day after December 30, 2008 up to the dividend payment date falling in March 2009.

(ii) 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<sup>(12)</sup> (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 4 Preferred Securities and the full dividend amount on 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) 4 Preferred Securities.

(iii) Amount available in December

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<sup>(12)</sup> (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 4 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) 4 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) 4 Preferred Securities falling in June up to the dividend payment date falling in December.

(17) Available Distributable Amounts for the MCI (USD) 2 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<sup>(12)</sup> (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (USD) 2 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (USD) 2 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) 2 Preferred Securities.

(ii) Amount available in December

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<sup>(12)</sup> (excluding interim dividend payments), (B) the amount of dividend payments on MCI (USD) 2 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 (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.

(18) 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<sup>(12)</sup> (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<sup>(12)</sup> (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<sup>(12)</sup> (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
<b>Amount outstanding as of fiscal year end (excluding treasury stock)</b>	¥373.6782 billion	¥36.69 billion
<b>Preferred dividend payment</b>	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.
<b>Non-cumulative clause</b>	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.
<b>Non-participation clause</b>	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.
<b>Preferred interim dividend payment</b>	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.
<b>Distribution of residual assets</b>	¥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.
<b>Conversion<sup>(1)</sup> request</b>	<b>Conversion period</b>	From July 1, 2008 to June 30, 2016.
	<b>Conversion price</b>	¥282.90 (As of July 1, 2012)
	<b>Reset of conversion price</b>	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: ¥282.90), 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.
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		n.a.
		n.a.

**Status of Mizuho Financial Group's Consolidated Capital Adequacy**

	<b>Adjustment of the conversion price</b>	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.
	<b>Number of shares of common stock to be provided upon conversion</b>	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.
<b>Mandatory conversion of preferred stock</b>		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: ¥282.90).	n.a.
<b>Conversion clause</b>		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.

<b>Voting rights</b>	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.
<b>Preferential status</b>	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, 2012.

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,	Billions of yen			
	2012		2011	
	EAD	Required Capital	EAD	Required Capital
<b>Credit Risk</b>	<b>¥171,425.4</b>	<b>¥4,733.5</b>	<b>¥168,629.5</b>	<b>¥5,084.9</b>
<b>Internal Ratings-based Approach</b>	<b>163,265.5</b>	<b>4,482.3</b>	<b>160,055.2</b>	<b>4,834.2</b>
Corporate (except Specialized Lending)	51,022.9	2,517.0	49,049.3	2,690.6
Corporate (Specialized Lending)	2,407.6	242.5	2,615.8	326.0
Sovereign	77,555.3	63.1	74,995.2	53.8
Bank	5,521.7	123.1	5,073.8	134.4
Retail	13,652.5	623.7	13,885.2	665.1
Residential Mortgage	10,529.9	418.2	10,774.8	447.5
Qualifying Revolving Loan	346.3	31.0	350.4	33.3
Other Retail	2,776.2	174.4	2,759.9	184.2
Equities	3,357.6	353.0	3,530.3	375.5
PD/LGD Approach	964.4	97.7	1,037.1	109.9
Market-based Approach (Simple Risk Weight Method)	274.2	75.6	285.3	78.3
Market-based Approach (Internal Models Approach)	—	—	—	—
Transitional Measure Applied	2,118.8	179.6	2,207.9	187.2
Regarded-method Exposure	1,261.8	270.5	1,035.1	255.5
Purchase Receivables	1,834.9	54.2	1,929.8	68.7
Securitizations	3,818.1	74.0	4,422.1	89.6
Others	2,832.6	160.8	3,518.1	174.7
<b>Standardized Approach</b>	<b>8,159.8</b>	<b>251.2</b>	<b>8,574.3</b>	<b>250.6</b>
Sovereign	4,273.0	4.2	4,664.3	3.3
Bank	1,159.0	24.1	1,250.4	24.5
Corporate	2,064.2	164.5	2,038.9	157.5
Residential Mortgage	—	—	0.0	0.0
Securitizations	37.0	24.4	39.4	30.1
Others	626.5	33.7	581.1	35.1
<b>Market Risk</b>	<b>/</b>	<b>166.6</b>	<b>/</b>	<b>111.1</b>
<b>Standardized Approach</b>	<b>/</b>	<b>68.4</b>	<b>/</b>	<b>84.5</b>
Interest Rate Risk	/	38.5	/	49.8
Equities Risk	/	22.2	/	26.1
Foreign Exchange Risk	/	4.2	/	4.3
Commodities Risk	/	3.3	/	4.2
Option Transactions	/	—	/	—
<b>Internal Models Approach</b>	<b>/</b>	<b>98.2</b>	<b>/</b>	<b>26.6</b>
<b>Operational Risk</b>	<b>/</b>	<b>233.3</b>	<b>/</b>	<b>264.5</b>
Advanced Measurement Approach	/	192.5	/	218.5
Basic Indicator Approach	/	40.8	/	46.0
<b>Total Required Capital (Consolidated)</b>	<b>¥/</b>	<b>¥4,011.5</b>	<b>¥/</b>	<b>¥4,135.5</b>

- 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 loan, ship finance and project finance, etc.

**Status of Mizuho Financial Group's Consolidated Capital Adequacy**

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) * 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.
Regarded-method exposure	Investment trusts and funds, etc.
Purchase receivables	Receivables purchased from third parties excluding securities (excluding securitizations)
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 46 to 50 (Internal Control Systems) 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 47 to 48 (Internal Control Systems) for a summary of our internal rating system and rating assignment procedures.

## Status of Mizuho Financial Group's Consolidated Capital Adequacy

**(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, 2012 and 2011.

○ **Status of Credit Risk Exposure****(a) Breakdown by Geographical Area**

Billions of yen

As of March 31, 2012	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
<b>Domestic</b>	<b>¥77,828.0</b>	<b>¥40,146.5</b>	<b>¥1,842.3</b>	<b>¥7,323.2</b>	<b>¥127,140.2</b>
<b>Overseas</b>	<b>17,071.5</b>	<b>8,465.3</b>	<b>2,054.8</b>	<b>3,453.5</b>	<b>31,045.2</b>
Asia	4,363.0	996.8	148.4	981.9	6,490.2
Central and South America	2,258.9	144.2	201.5	8.8	2,613.7
North America	5,825.6	6,029.2	595.1	1,922.0	14,372.0
Eastern Europe	29.2	—	0.9	6.2	36.5
Western Europe	3,222.0	1,140.7	992.9	474.0	5,829.6
Other Areas	1,372.5	154.2	115.7	60.3	1,702.9
<b>Total</b>	<b>¥94,899.5</b>	<b>¥48,611.9</b>	<b>¥3,897.1</b>	<b>¥10,776.7</b>	<b>¥158,185.4</b>
<b>Exempt Portion</b>	/	/	/	/	<b>8,122.8</b>

Billions of yen

As of March 31, 2011	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
<b>Domestic</b>	<b>¥80,450.9</b>	<b>¥36,914.8</b>	<b>¥2,146.5</b>	<b>¥10,636.2</b>	<b>¥130,148.6</b>
<b>Overseas</b>	<b>13,971.5</b>	<b>5,354.8</b>	<b>2,112.5</b>	<b>3,010.2</b>	<b>24,449.2</b>
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
<b>Total</b>	<b>¥94,422.5</b>	<b>¥42,269.7</b>	<b>¥4,259.0</b>	<b>¥13,646.5</b>	<b>¥154,597.9</b>
<b>Exempt Portion</b>	/	/	/	/	<b>8,534.9</b>

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, 2012	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥13,808.8	¥2,080.9	¥537.5	¥249.9	¥16,677.2
Construction	1,374.8	188.3	18.6	4.1	1,585.8
Real Estate	6,752.2	439.8	53.1	33.2	7,278.4
Service Industries	3,575.2	2,136.7	123.5	60.5	5,896.1
Wholesale and Retail	7,474.5	593.3	457.2	512.4	9,037.6
Finance and Insurance	9,899.3	2,549.1	2,014.7	1,057.5	15,520.7
Individuals	11,907.2	—	0.1	14.3	11,921.8
Other Industries	15,769.1	5,946.2	681.1	5,690.6	28,087.1
Japanese Government; Bank of Japan	24,338.1	34,677.4	11.0	3,153.9	62,180.5
<b>Total</b>	<b>¥94,899.5</b>	<b>¥48,611.9</b>	<b>¥3,897.1</b>	<b>¥10,776.7</b>	<b>¥158,185.4</b>
<b>Exempt Portion</b>	/	/	/	/	<b>8,122.8</b>

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
<b>Total</b>	<b>¥94,422.5</b>	<b>¥42,269.7</b>	<b>¥4,259.0</b>	<b>¥13,646.5</b>	<b>¥154,597.9</b>
<b>Exempt Portion</b>	/	/	/	/	<b>8,534.9</b>

- 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 Mizuho Financial Group's Consolidated Capital Adequacy

(c) Breakdown by Residual Contractual Maturity

Billions of yen

As of March 31, 2012	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Less than One year	¥29,665.1	¥13,917.9	¥536.9	¥1,897.0	¥46,017.1
From One Year to Less than Three Years	12,628.3	12,704.9	1,606.1	43.9	26,983.4
From Three Years to Less than Five Years	11,347.2	11,449.5	937.4	27.8	23,762.1
Five Years or More	28,158.3	7,156.6	746.9	1.8	36,063.7
Other than Above	13,100.3	3,382.8	69.7	8,806.0	25,358.9
<b>Total</b>	<b>¥94,899.5</b>	<b>¥48,611.9</b>	<b>¥3,897.1</b>	<b>¥10,776.7</b>	<b>¥158,185.4</b>
<b>Exempt Portion</b>	/	/	/	/	<b>8,122.8</b>

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
<b>Total</b>	<b>¥94,422.5</b>	<b>¥42,269.7</b>	<b>¥4,259.0</b>	<b>¥13,646.5</b>	<b>¥154,597.9</b>
<b>Exempt Portion</b>	/	/	/	/	<b>8,534.9</b>

- 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, 2012	Loans, commitments and other non-OTC derivative off-balance- sheet exposures	Securities	OTC derivatives	Others	Total
<b>Domestic</b>	<b>¥1,439.5</b>	<b>¥20.5</b>	<b>¥82.3</b>	<b>¥59.0</b>	<b>¥1,601.4</b>
<b>Overseas</b>	<b>197.0</b>	<b>0.5</b>	<b>17.7</b>	<b>14.5</b>	<b>229.9</b>
Asia	41.7	0.0	0.1	3.9	45.8
Central and South America	59.0	0.0	9.5	0.0	68.7
North America	8.0	0.5	0.0	8.4	17.0
Eastern Europe	0.4	—	—	—	0.4
Western Europe	66.5	—	8.0	1.6	76.2
Other Areas	21.2	—	—	0.4	21.6
<b>Total</b>	<b>¥1,636.5</b>	<b>¥21.1</b>	<b>¥100.1</b>	<b>¥73.6</b>	<b>¥1,831.4</b>
<b>Exempt Portion</b>	/	/	/	/	1.1

Billions of yen

As of March 31, 2011	Loans, commitments and other non-OTC derivative off-balance- sheet exposures	Securities	OTC derivatives	Others	Total
<b>Domestic</b>	<b>¥1,561.1</b>	<b>¥28.8</b>	<b>¥79.2</b>	<b>¥75.3</b>	<b>¥1,744.6</b>
<b>Overseas</b>	<b>185.5</b>	<b>1.9</b>	<b>8.2</b>	<b>20.8</b>	<b>216.6</b>
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
<b>Total</b>	<b>¥1,746.7</b>	<b>¥30.7</b>	<b>¥87.5</b>	<b>¥96.2</b>	<b>¥1,961.2</b>
<b>Exempt Portion</b>	/	/	/	/	1.5

- 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.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(e) Breakdown by Industry

Billions of yen

As of March 31, 2012	Loans, commitments and other non-OTC derivative off-balance- sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥386.7	¥8.0	¥35.1	¥16.6	¥446.6
Construction	53.7	2.7	0.2	1.1	58.0
Real Estate	251.1	5.3	0.0	0.8	257.4
Service Industries	205.6	3.4	5.6	6.2	221.0
Wholesale and Retail	268.2	0.8	41.6	31.1	341.9
Finance and Insurance	21.2	0.2	3.0	10.5	35.0
Individuals	236.2	—	0.0	1.3	237.5
Other Industries	213.3	0.3	14.2	5.7	233.7
<b>Total</b>	<b>¥1,636.5</b>	<b>¥21.1</b>	<b>¥100.1</b>	<b>¥73.6</b>	<b>¥1,831.4</b>
<b>Exempt Portion</b>	/	/	/	/	<b>1.1</b>

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
<b>Total</b>	<b>¥1,746.7</b>	<b>¥30.7</b>	<b>¥87.5</b>	<b>¥96.2</b>	<b>¥1,961.2</b>
<b>Exempt Portion</b>	/	/	/	/	<b>1.5</b>

- 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)**

As of, or for the fiscal year ended, March 31,		Billions of yen	
		2012	2011
General Reserve for	Beginning Balance	¥501.4	¥563.8
Possible Losses on Loans	Increase during the Fiscal Year	447.5	501.4
	Decrease during the Fiscal Year	501.4	563.8
	Ending Balance	447.5	501.4
Specific Reserve for	Beginning Balance	259.1	317.7
Possible Losses on Loans	Increase during the Fiscal Year	243.9	259.1
	Decrease during the Fiscal Year	259.1	317.7
	Ending Balance	243.9	259.1
Reserve for Possible Losses	Beginning Balance	0.0	0.1
on Loans to Restructuring	Increase during the Fiscal Year	0.0	0.0
Countries	Decrease during the Fiscal Year	0.0	0.1
	Ending Balance	0.0	0.0
<b>Total</b>	<b>Beginning Balance</b>	<b>¥760.5</b>	<b>¥881.8</b>
	<b>Increase during the Fiscal Year</b>	<b>691.5</b>	<b>760.5</b>
	<b>Decrease during the Fiscal Year</b>	<b>760.5</b>	<b>881.8</b>
	<b>Ending Balance</b>	<b>691.5</b>	<b>760.5</b>

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.

## Status of Mizuho Financial Group's Consolidated Capital Adequacy

## (g) Specific Reserve for Possible Losses on Loans by Geographical Area and Industry

As of March 31,	Billions of yen		
	2012	2011	Change
<b>Domestic</b>	<b>¥187.4</b>	<b>¥220.0</b>	<b>¥ (32.5)</b>
Manufacturing	26.8	27.0	(0.1)
Construction	6.0	18.6	(12.5)
Real Estate	20.3	19.7	0.6
Service Industries	14.1	17.0	(2.9)
Wholesale and Retail	39.7	39.0	0.6
Finance and Insurance	0.8	0.5	0.2
Individuals	67.3	84.2	(16.9)
Other Industries	12.0	13.5	(1.5)
<b>Overseas</b>	<b>50.4</b>	<b>34.2</b>	<b>16.1</b>
<b>Exempt Portion</b>	<b>6.0</b>	<b>4.8</b>	<b>1.2</b>
<b>Total</b>	<b>¥243.9</b>	<b>¥259.1</b>	<b>¥ (15.1)</b>

As of March 31,	Billions of yen		
	2011	2010	Change
<b>Domestic</b>	<b>¥220.0</b>	<b>¥274.8</b>	<b>¥ (54.8)</b>
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)
<b>Overseas</b>	<b>34.2</b>	<b>36.2</b>	<b>(1.9)</b>
<b>Exempt Portion</b>	<b>4.8</b>	<b>6.7</b>	<b>(1.8)</b>
<b>Total</b>	<b>¥259.1</b>	<b>¥317.7</b>	<b>¥ (58.6)</b>

Note: 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.

## (h) Write-Offs of Loans by Industry

For the fiscal year ended March 31,	Billions of yen	
	2012	2011
Manufacturing	¥7.1	¥13.3
Construction	1.1	1.8
Real Estate	1.7	8.6
Service Industries	3.4	9.1
Wholesale and Retail	7.5	19.8
Finance and Insurance	0.0	0.4
Individuals	12.2	9.3
Other Industries	5.0	8.8
<b>Exempt Portion</b>	<b>0.1</b>	<b>0.1</b>
<b>Total</b>	<b>¥38.5</b>	<b>¥71.6</b>

- 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, 2012		On-balance Sheet	Off-balance Sheet	Total	With external Rating
Risk Weight	0%	¥452.3	¥3,702.0	¥4,154.3	¥139.1
	10%	67.4	0.1	67.5	—
	20%	288.5	796.1	1,084.7	8.7
	35%	—	—	—	—
	50%	4.4	1.0	5.4	2.0
	100%	2,144.8	665.7	2,810.5	42.8
	150%	0.1	—	0.1	—
	350%	—	—	—	—
	625%	—	0.0	0.0	—
	937.5%	—	—	—	—
	1,250%	—	0.0	0.0	—
<b>Total</b>		<b>¥2,957.8</b>	<b>¥5,165.0</b>	<b>¥8,122.8</b>	<b>¥192.8</b>

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	—
<b>Total</b>		<b>¥2,955.4</b>	<b>¥5,579.4</b>	<b>¥8,534.9</b>	<b>¥139.6</b>

- 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.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(j) Deduction from Capital

As of March 31,		Billions of yen	
		2012	2011
<b>Deduction from Capital</b>		<b>¥21.9</b>	<b>¥27.9</b>

o 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	
		2012	2011
Risk Weight	50%	¥—	¥158.0
	70%	13.1	757.2
	90%	—	235.9
	95%	84.0	4.1
	115%	15.5	80.2
	120%	2.4	15.4
	140%	41.9	—
	250%	236.7	402.5
	Default	7.1	102.4
<b>Total</b>		<b>¥400.9</b>	<b>¥1,756.1</b>

(l) Equity Exposure under Simple Risk Weight Method of Market-Based Approach by Risk Weight Category

As of March 31,		Billions of yen	
		2012	2011
Risk Weight	300%	¥204.9	¥217.7
	400%	69.2	67.6
<b>Total</b>		<b>¥274.2</b>	<b>¥285.3</b>

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.)

Billions of yen

As of March 31, 2012	PD (EAD Weighted Average) (%)	LGD (EAD Weighted Average) (%)	EL Default (EAD Weighted Average) (%)	Risk Weight (EAD Weighted Average) (%)	EAD (Billions of yen)	On- balance Sheet	Off- balance Sheet	Amount of Undrawn Commit- ments	Weighted Average of Credit Conversion Factor (%)
<b>Corporate</b>	<b>3.62</b>	<b>36.54</b>	<b>/</b>	<b>43.67</b>	<b>54,517.9</b>	<b>40,758.6</b>	<b>13,759.2</b>	<b>10,637.7</b>	<b>75.11</b>
Investment									
Grade Zone	0.09	38.26	/	22.93	32,144.7	21,584.1	10,560.5	8,851.5	75.10
Non-investment									
Grade Zone	2.64	33.21	/	75.91	20,981.8	17,924.8	3,057.0	1,757.9	75.14
Default	100.00	47.12	44.36	36.59	1,391.3	1,249.6	141.7	28.2	75.00
<b>Sovereign</b>	<b>0.01</b>	<b>39.89</b>	<b>/</b>	<b>0.98</b>	<b>77,843.9</b>	<b>58,069.4</b>	<b>19,774.5</b>	<b>220.8</b>	<b>75.00</b>
Investment									
Grade Zone	0.00	39.89	/	0.80	77,729.2	57,958.2	19,770.9	219.6	75.00
Non-investment									
Grade Zone	5.37	39.68	/	122.43	114.5	111.0	3.5	1.2	75.00
Default	100.00	61.29	56.51	63.28	0.1	0.1	—	—	—
<b>Bank</b>	<b>0.55</b>	<b>37.62</b>	<b>/</b>	<b>23.67</b>	<b>5,579.7</b>	<b>2,689.2</b>	<b>2,890.5</b>	<b>309.8</b>	<b>75.49</b>
Investment									
Grade Zone	0.09	37.43	/	19.80	5,024.4	2,460.3	2,564.0	248.1	75.61
Non-investment									
Grade Zone	0.97	38.02	/	59.47	534.1	210.7	323.3	61.6	75.00
Default	100.00	73.41	70.53	38.17	21.2	18.1	3.1	—	—
<b>Equity Exposure Under PD/LGD Approach</b>	<b>0.33</b>	<b>90.00</b>	<b>/</b>	<b>122.93</b>	<b>964.4</b>	<b>964.4</b>	<b>—</b>	<b>—</b>	<b>—</b>
Investment									
Grade Zone	0.06	90.00	/	107.68	872.7	872.7	—	—	—
Non-investment									
Grade Zone	1.64	90.00	/	271.51	90.5	90.5	—	—	—
Default	100.00	90.00	90.00	—	1.1	1.1	—	—	—
<b>Total</b>	<b>1.45</b>	<b>38.83</b>	<b>/</b>	<b>19.49</b>	<b>138,906.1</b>	<b>102,481.7</b>	<b>36,424.3</b>	<b>11,168.4</b>	<b>75.12</b>
Investment									
Grade Zone	0.03	39.71	/	8.57	115,771.1	82,875.5	32,895.5	9,319.3	75.11
Non-investment									
Grade Zone	2.61	33.60	/	76.57	21,721.0	18,337.1	3,383.9	1,820.8	75.14
Default	100.00	47.55	44.79	36.58	1,413.9	1,269.1	144.8	28.2	75.00

**Status of Mizuho Financial Group's Consolidated Capital Adequacy**

Billions of yen

As of March 31, 2011	PD (EAD Weighted Average) (%)	LGD (EAD Weighted Average) (%)	EL Default (EAD Weighted Average) (%)	Risk Weight (EAD Weighted Average) (%)	EAD (Billions of yen)	On- balance Sheet	Off- balance Sheet	Amount of Undrawn Commit- ments	Weighted Average of Credit Conversion Factor (%)
<b>Corporate</b>	<b>4.08</b>	<b>35.30</b>	<b>/</b>	<b>46.38</b>	<b>51,448.3</b>	<b>38,017.0</b>	<b>13,431.3</b>	<b>9,671.1</b>	<b>75.10</b>
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
<b>Sovereign</b>	<b>0.00</b>	<b>38.73</b>	<b>/</b>	<b>0.88</b>	<b>75,302.4</b>	<b>54,017.2</b>	<b>21,285.2</b>	<b>114.2</b>	<b>76.70</b>
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	—	—	—
<b>Bank</b>	<b>0.79</b>	<b>37.55</b>	<b>/</b>	<b>25.13</b>	<b>5,157.1</b>	<b>2,440.6</b>	<b>2,716.5</b>	<b>255.1</b>	<b>75.67</b>
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	—	—
<b>Equity Exposure under PD/LGD Approach</b>	<b>0.58</b>	<b>90.00</b>	<b>/</b>	<b>125.95</b>	<b>1,037.1</b>	<b>1,037.1</b>	<b>—</b>	<b>—</b>	<b>—</b>
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	—	—	—
<b>Total</b>	<b>1.62</b>	<b>37.76</b>	<b>/</b>	<b>20.41</b>	<b>132,945.1</b>	<b>95,512.0</b>	<b>37,433.1</b>	<b>10,040.5</b>	<b>75.13</b>
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

- 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 48 (Internal Control Systems) 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.

**(n) Portfolio by Asset Class and Ratings Segment (Retail)**

Billions of yen

As of March 31, 2012	PD	LGD	EL Default	Risk	EAD (Billions of yen)	On- balance Sheet	Off- balance Sheet	Amount of Undrawn Commit- ments	Weighted Average of Credit Conversion Factor (%)
	(EAD Weighted Average) (%)	(EAD Weighted Average) (%)	(EAD Weighted Average) (%)	Weight (EAD Weighted Average) (%)					
<b>Residential</b>									
<b>Mortgage</b>	<b>2.85</b>	<b>42.09</b>	/	<b>33.65</b>	<b>10,529.9</b>	<b>10,244.4</b>	<b>285.4</b>	<b>6.2</b>	<b>75.00</b>
Non-default	0.81	41.96	/	33.78	10,313.0	10,033.7	279.3	6.2	75.00
Default	100.00	48.10	46.02	27.63	216.8	210.7	6.0	—	—
<b>Qualifying Revolving Loan (Retail)</b>									
<b>Loan (Retail)</b>	<b>3.98</b>	<b>79.22</b>	/	<b>72.79</b>	<b>346.3</b>	<b>237.2</b>	<b>109.1</b>	<b>1,384.9</b>	<b>7.88</b>
Non-default	3.57	79.23	/	72.92	344.9	236.0	108.8	1,382.9	7.87
Default	100.00	77.21	74.07	41.51	1.4	1.1	0.2	1.9	13.72
<b>Other Retail</b>									
<b>Other Retail</b>	<b>5.74</b>	<b>52.00</b>	/	<b>45.41</b>	<b>2,776.3</b>	<b>2,752.3</b>	<b>23.9</b>	<b>22.4</b>	<b>72.45</b>
Non-default	1.76	52.13	/	45.92	2,663.6	2,643.8	19.8	18.3	67.39
Default	100.00	48.85	46.34	33.34	112.6	108.5	4.0	4.1	94.85
<b>Total</b>									
<b>Total</b>	<b>3.47</b>	<b>45.04</b>	/	<b>37.04</b>	<b>13,652.5</b>	<b>13,234.0</b>	<b>418.5</b>	<b>1,413.6</b>	<b>9.20</b>
Non-default	1.07	44.96	/	37.22	13,321.6	12,913.5	408.0	1,407.5	8.95
Default	100.00	48.49	46.25	29.63	330.9	320.4	10.4	6.0	69.01

Billions of yen

As of March 31, 2011	PD	LGD	EL Default	Risk	EAD (Billions of yen)	On- balance Sheet	Off- balance Sheet	Amount of Undrawn Commit- ments	Weighted Average of Credit Conversion Factor (%)
	(EAD Weighted Average) (%)	(EAD Weighted Average) (%)	(EAD Weighted Average) (%)	Weight (EAD Weighted Average) (%)					
<b>Residential</b>									
<b>Mortgage</b>	<b>3.16</b>	<b>41.64</b>	/	<b>34.47</b>	<b>10,774.8</b>	<b>10,444.5</b>	<b>330.2</b>	<b>7.6</b>	<b>75.00</b>
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	—	—
<b>Qualifying Revolving Loan (Retail)</b>									
<b>Loan (Retail)</b>	<b>4.42</b>	<b>79.63</b>	/	<b>75.18</b>	<b>350.4</b>	<b>241.6</b>	<b>108.7</b>	<b>1,436.5</b>	<b>7.57</b>
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
<b>Other Retail</b>									
<b>Other Retail</b>	<b>5.77</b>	<b>51.46</b>	/	<b>49.61</b>	<b>2,759.9</b>	<b>2,730.8</b>	<b>29.0</b>	<b>26.0</b>	<b>73.67</b>
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
<b>Total</b>									
<b>Total</b>	<b>3.71</b>	<b>44.55</b>	/	<b>38.51</b>	<b>13,885.2</b>	<b>13,417.1</b>	<b>468.1</b>	<b>1,470.2</b>	<b>9.10</b>
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

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.

**Status of Mizuho Financial Group's Consolidated Capital Adequacy****(o) Actual Losses by Asset Class**

	Billions of yen	
	For the period from April 1, 2011 through March 31, 2012	For the period from April 1, 2010 through March 31, 2011
	Actual Losses	Actual Losses
Corporate	¥29.2	¥22.9
Sovereign	0.2	0.2
Bank	(1.4)	(0.4)
Residential Mortgage	(2.9)	31.5
Qualifying Revolving Loan (Retail)	(0.7)	1.4
Other Retail	5.2	23.1
<b>Total</b>	<b>¥29.5</b>	<b>¥78.7</b>

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 ¥29.5 billion in the period from April 1, 2011 through March 31, 2012 decreased by ¥49.2 billion compared with the period from April 1, 2010 through March 31, 2011. This was due mainly to decrease in losses from residential mortgage and other retail exposure offset in part by an increase in losses from Corporate exposure.

**(p) Comparison of Estimated and Actual Losses by Asset Class**

Billions of yen

	For the period from April 1, 2011 through March 31, 2012			For the period from April 1, 2010 through March 31, 2011		
	Estimated Losses (Expected Losses as of March 31, 2011)		Actual Losses	Estimated Losses (Expected Losses as of March 31, 2010)		Actual Losses
		After Deduction of Reserves			After Deduction of Reserves	
Corporate	¥989.6	¥373.2	¥29.2	¥1,296.9	¥454.0	¥22.9
Sovereign	1.3	(11.7)	0.2	1.5	(11.4)	0.2
Bank	31.9	4.1	(1.4)	38.4	8.3	(0.4)
Residential Mortgage	150.4	43.2	(2.9)	122.6	31.1	31.5
Qualifying Revolving Loan (Retail)	12.2	4.2	(0.7)	10.2	3.5	1.4
Other Retail	74.7	24.1	5.2	51.2	15.0	23.1
<b>Total</b>	<b>¥1,260.3</b>	<b>¥437.2</b>	<b>¥29.5</b>	<b>¥1,521.1</b>	<b>¥500.6</b>	<b>¥78.7</b>

Billions of yen

	For the period from April 1, 2009 through March 31, 2010			For the period from April 1, 2008 through March 31, 2009		
	Estimated Losses (Expected Losses as of March 31, 2009)		Actual Losses	Estimated Losses (Expected Losses as of March 31, 2008)		Actual Losses
		After Deduction of Reserves			After Deduction of Reserves	
Corporate	¥1,313.1	¥473.3	¥166.5	¥1,121.0	¥350.0	¥345.3
Sovereign	1.7	(10.8)	0.3	1.3	(11.1)	0.0
Bank	35.5	6.5	1.0	2.9	2.5	28.6
Residential Mortgage	95.8	24.8	33.2	86.6	22.7	17.2
Qualifying Revolving Loan (Retail)	10.3	3.8	0.2	7.9	3.2	2.1
Other Retail	51.3	15.6	4.3	51.9	16.4	3.8
<b>Total</b>	<b>¥1,508.0</b>	<b>¥513.3</b>	<b>¥205.8</b>	<b>¥1,271.8</b>	<b>¥383.9</b>	<b>¥397.3</b>

Billions of yen

	For the period from April 1, 2007 through March 31, 2008		
	Estimated Losses (Expected Losses as of March 31, 2007)		Actual Losses
		After Deduction of Reserves	
Corporate	¥1,086.0	¥217.0	¥74.6
Sovereign	5.4	(7.0)	0.0
Bank	6.4	2.6	(2.6)
Residential Mortgage	78.2	6.8	5.1
Qualifying Revolving Loan (Retail)	7.2	2.3	(0.1)
Other Retail	52.9	8.8	(2.8)
<b>Total</b>	<b>¥1,236.5</b>	<b>¥230.5</b>	<b>¥74.1</b>

- 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. Equity exposure under the PD/LGD approach is not included in the amount of estimated losses.
  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, 2012	Financial Collateral	Other Collateral	Guarantees	Credit Derivatives	Total
<b>Internal Ratings-based</b>					
<b>Approach</b>	<b>¥2,337.0</b>	<b>¥4,733.6</b>	<b>¥5,228.5</b>	<b>¥34.1</b>	<b>¥12,333.4</b>
Corporate	1,942.5	4,500.7	3,507.5	34.1	9,985.0
Sovereign	0.0	21.2	493.3	—	514.6
Bank	367.0	33.7	222.7	—	623.5
Retail	27.3	177.9	1,004.8	—	1,210.1
Residential					
Mortgage	—	—	222.3	—	222.3
Qualifying Revolving					
Loan	—	—	0.3	—	0.3
Other Retail	27.3	177.9	782.0	—	987.4
Others	—	—	—	—	—
<b>Standardized Approach</b>	<b>3,087.8</b>	<b>/</b>	<b>—</b>	<b>—</b>	<b>3,087.8</b>
Sovereign	3,084.8	/	—	—	3,084.8
Bank	0.9	/	—	—	0.9
Corporate	2.1	/	—	—	2.1
Residential Mortgage	—	/	—	—	—
Securitized	—	/	—	—	—
Others	—	/	—	—	—
<b>Total</b>	<b>¥5,424.9</b>	<b>¥4,733.6</b>	<b>¥5,228.5</b>	<b>¥34.1</b>	<b>¥15,421.3</b>



Billions of yen

As of March 31, 2011	Financial Collateral	Other Collateral	Guarantees	Credit Derivatives	Total
<b>Internal Ratings-based</b>					
<b>Approach</b>	<b>¥2,509.4</b>	<b>¥4,775.5</b>	<b>¥5,307.8</b>	<b>¥30.7</b>	<b>¥12,623.5</b>
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	—	—	—	—	—
<b>Standardized</b>					
<b>Approach</b>	<b>3,391.0</b>	/	—	—	<b>3,391.0</b>
Sovereign	3,319.7	/	—	—	3,319.7
Bank	4.7	/	—	—	4.7
Corporate	66.6	/	—	—	66.6
Residential Mortgage	—	/	—	—	—
Securitized	—	/	—	—	—
Others	—	/	—	—	—
<b>Total</b>	<b>¥5,900.4</b>	<b>¥4,775.5</b>	<b>¥5,307.8</b>	<b>¥30.7</b>	<b>¥16,014.6</b>

## ■ 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

Current exposure method	Billions of yen					
	As of March 31, 2012			As of March 31, 2011		
	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount
Foreign Exchange-related Transactions	¥2,154.3	¥1,819.8	¥3,974.2	¥2,400.6	¥1,794.6	¥4,195.3
Interest Rate-related Transactions	5,783.8	2,727.4	8,511.3	5,785.0	2,647.0	8,432.0
Gold-related Transactions	—	—	—	—	—	—
Equity-related Transactions	58.0	98.7	156.7	58.4	73.0	131.5
Transactions Related to Precious Metals (Other than Gold)	—	—	—	0.0	0.0	0.0
Other Commodity-related Transactions	65.8	51.4	117.2	110.3	62.4	172.7
Credit Derivatives Transactions	59.6	429.3	489.0	73.5	545.8	619.3
<b>Subtotal (A)</b>	<b>8,121.7</b>	<b>5,126.8</b>	<b>13,248.5</b>	<b>8,428.0</b>	<b>5,123.1</b>	<b>13,551.1</b>
Netting Benefits by Close-out Netting Settlement Contracts (B)	/	/	8,524.4	/	/	8,652.7
<b>Subtotal (C)=(A)+(B)</b>	<b>/</b>	<b>/</b>	<b>4,724.1</b>	<b>/</b>	<b>/</b>	<b>4,898.4</b>
Effect of Credit Risk Mitigation by Collateral (D)	/	/	400.9	/	/	261.0
<b>Total (C)+(D)</b>	<b>¥/</b>	<b>¥/</b>	<b>¥4,323.2</b>	<b>¥/</b>	<b>¥/</b>	<b>¥4,637.4</b>
<b>Standardized Method</b>			Credit Equivalent Amount			Credit Equivalent Amount
<b>Total</b>			<b>¥198.0</b>			<b>¥230.3</b>

Note: The current exposure method and standardized method are used as the method to calculate credit equivalent amounts.

Long-Settlement Transactions

As of March 31,	Billions of yen					
	2012			2011		
	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount
<b>Long-Settlement Transactions</b>	<b>¥3.5</b>	<b>¥0.7</b>	<b>¥4.3</b>	<b>¥5.9</b>	<b>¥0.9</b>	<b>¥6.9</b>

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**

As of March 31,	Billions of yen	
	2012	2011
Financial Collateral	¥49.9	¥57.5
Other Collateral	96.1	129.7
Guarantees, Others	14.4	16.5
<b>Total</b>	<b>¥160.5</b>	<b>¥203.8</b>

**(c) Notional Amount of Credit Derivatives Subject to Credit Equivalent Amount Calculations**

As of March 31,	Credit Derivatives Type:	Billions of yen	
		2012 Notional Amount	2011 Notional Amount
Credit Default Swap	Protection Bought	¥3,224.6	¥4,230.7
	Protection Sold	3,213.3	4,275.2
Total Return Swap	Protection Bought	—	—
	Protection Sold	—	—
<b>Total</b>	<b>Protection Bought</b>	<b>¥3,224.6</b>	<b>¥4,230.7</b>
	<b>Protection Sold</b>	<b>3,213.3</b>	<b>4,275.2</b>

Note: Credit derivatives used for credit risk mitigation are as follows:

As of March 31,	Billions of yen	
	2012	2011
Credit Derivatives Used for Credit Risk Mitigation	¥127.5	¥79.3

## ■ 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.

The Notice was revised based on the “Enhancements to the Basel II Framework” and “Revisions to the Basel II market risk framework” announced by the Basel Committee on Banking Supervision, and the revisions took effect on December 31, 2011 (the so-called “Basel 2.5 revisions”). In connection with such revisions, disclosure items relating to securitization exposure have been added or changed starting from the Annual Review for the fiscal year ended March 31, 2012.

### **(12) Summary of Securitization Exposure and Its Risk Management**

We are associated with securitization transactions from various purposes and positions through our banking book and trading book. Quantitative information related to (a) to (c) below is disclosed in “(14) Quantitative disclosure items for securitization exposure,” in accordance with the definitions set forth in the Consolidated Capital Adequacy Ratio Notice. Securitization exposures are separately disclosed for calculation of credit risk-weighted assets and market risk equivalent amounts. (Quantitative information related to the market risk equivalent amounts is stated below starting as of, or for the fiscal year ended, March 31, 2012).

#### ○ The Role of Our Securitization Transactions

##### **(a) Securitization of Our Assets (“Securitization as Originator”)**

For the purposes of mitigating credit risk and credit concentration risk, controlling economic capital and responding to the needs of our investors, etc., we engage in securitization transactions the underlying assets of which include mortgage loans and loans to our corporate customers. When conducting a securitization as an originator, we consider such transaction from various aspects, 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 their account receivables and notes receivables, etc., we retain securitization exposure by providing asset-backed loans (ABLs, which are on-balance-sheet transactions), and providing asset-backed commercial paper (ABCP) backup lines (off-balance-sheet transactions), as sponsor to special purpose companies (in the form of Cayman Islands Corporations, etc.). In such cases, in addition to gaining firm understanding of the actual risk profile through due diligence from the viewpoint of investors, we assign 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 products, such as ABS, CMBS, RMBS, and CDO, and resecuritization products, the underlying assets of which are mainly RMBS and CDO, etc., 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. set limits on the amount of investment 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 customers who invest in the product.

Furthermore, we actively act as servicer for securitization transactions, offer settlement account facilities (servicer cash advance) and provide interest rate swaps to securitization conduits.

None of our affiliated entities hold securitization products in which we are involved as originators or sponsors.

### ○ **Overview of Risk Characteristics in Securitization and Monitoring System**

In addition to price fluctuation and market liquidity risks, securitization and resecuritization products are exposed to risks related to default, recovery and granularity of underlying asset portfolio.

The structure of these products also contains risks related to the originators, the administrators, trustees and managers of the underlying assets.

To address these risks, we also analyze the structure in terms of the underlying assets and credit events. We monitor the ability, quality and operating performance of originators and managers in charge of controlling the underlying assets as well as covenant information and credit status of the parties related to the program.

In addition, for resecuritization products, we pay attention to the underlying assets of the underlying securitization products.

We also assign internal ratings to all products and review the rating at least once a year. If there is a change in the credit situations, we will review the internal rating as appropriate. As mentioned above, we have established a system to comprehensively understand the risk characteristics of securitization exposures and manage these exposures.

We conduct credit risk measurements on all credit transactions, including securitization transactions. Furthermore, we carry out periodic monitoring on investment amount and performance on securitization transactions and report the situations 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 the 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.

In terms of securitization exposure in our trading book that is subject to market risk regulations, we adopt the standardized measurement method and calculate market risk equivalent amounts in connection with the specific risks of securitization products based on risk weights according to ratings assigned by eligible external credit assessment institutions pursuant to the Consolidated Capital Adequacy Ratio Notice.

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 Inc. (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.

**Status of Mizuho Financial Group's Consolidated Capital Adequacy**

**(14) Quantitative Disclosure Items for Securitization Exposure**

○ **Securitization Exposure as Originator (for Calculation of Credit Risk-weighted Assets)**

**(a) Information by Type of Underlying Assets**

As of, or for the Fiscal Year ended, March 31, 2012								Billions of yen	
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total	
<b>Traditional Securitizations</b>									
Amount of Underlying Assets (a)	¥—	¥169.1	¥—	¥—	¥—	¥—	¥—	¥169.1	
<i>Default Exposure</i>	—	2.3	—	—	—	—	—	2.3	
Losses during the Fiscal Year	—	0.7	—	—	—	—	—	0.7	
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	—	—	—	—	
Gains and Losses Recognized on Sales during the Fiscal Year	—	—	—	—	—	—	—	—	
Securitization Subject to Early Amortization Treatment	—	—	—	—	—	—	—	—	
<b>Synthetic Securitizations</b>									
Amount of Underlying Assets (b)	—	—	—	—	660.5	10.0	—	670.5	
<i>Default Exposure</i>	—	—	—	—	—	—	—	—	
Losses during the Fiscal Year	—	—	—	—	—	—	—	—	
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	63.6	—	—	63.6	
<b>Total Amount of Underlying Assets (a)+(b)</b>									
	¥—	¥169.1	¥—	¥—	¥660.5	¥10.0	¥—	¥839.6	

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
<b>Traditional Securitizations</b>								
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	—	—	—	—	—	—	—	—
<b>Synthetic Securitizations</b>								
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
<b>Total Amount of Underlying Assets (a)+(b)</b>								
	¥—	¥198.6	¥—	¥—	¥847.5	¥34.6	¥—	¥1,080.8

Notes:

- Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2012 and 2011.
- "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.
- "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.
- Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.
- "Credit cards" include shopping credit receivables, card loans, etc.
- 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."
- 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.

**Status of Mizuho Financial Group's Consolidated Capital Adequacy**

**—Exposure Intended to be Securitized—**

								Billions of yen
As of March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total
<b>Exposure Intended to be Securitized</b>	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—

								Billions of yen
As of March 31, 2011	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total
<b>Exposure Intended to be Securitized</b>	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—



## (b) Information of Securitization Exposure Retained or Purchased

### —Exposure by Type of Underlying Asset—

As of March 31, 2012	Billions of yen							Total
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	
<b>On-balance Sheet</b>	¥—	¥36.2	¥—	¥—	¥660.5	¥10.0	¥—	¥706.7
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
<b>Off-balance Sheet</b>	—	—	—	—	—	—	—	—
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
<b>Total</b>	¥—	¥36.2	¥—	¥—	¥660.5	¥10.0	¥—	¥706.7
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Exposure on Securitizations Deducted from Capital	—	—	—	—	1.5	—	—	1.5
Exposure whose Underlying Assets are Overseas Assets	—	—	—	—	—	—	—	—

As of March 31, 2011	Billions of yen							Total
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	
<b>On-balance Sheet</b>	¥—	¥37.6	¥—	¥—	¥847.5	¥34.6	¥—	¥919.8
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
<b>Off-balance Sheet</b>	—	—	—	—	—	—	—	—
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
<b>Total</b>	¥—	¥37.6	¥—	¥—	¥847.5	¥34.6	¥—	¥919.8
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Exposure on Securitizations Deducted from Capital	—	—	—	—	—	3.0	—	3.0
Exposure whose Underlying Assets are Overseas Assets	—	—	—	—	—	—	—	—

Notes:

1. Classification based on type of underlying asset is conducted according to the principal underlying asset type for each transaction.
2. "Credit cards" include shopping credit receivables, card loans, etc.
3. "Exposure whose underlying assets are overseas assets" is classified based on the principal underlying asset type for each transaction.
4. "Exposure on resecuritizations" as of both March 31, 2012 and 2011 are classified following Article 1, Paragraph 2-2 of the Consolidated Capital Adequacy Ratio Notice (hereinafter the same).

**Status of Mizuho Financial Group's Consolidated Capital Adequacy**

**—Exposure by Risk Weight Category—**

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥607.8	¥—	¥—	¥—	¥607.8	¥—
	Up to 50%	20.5	—	—	—	20.5	—
	Up to 100%	37.2	—	—	—	37.2	—
	Up to 250%	—	—	—	—	—	—
	Up to 650%	30.5	—	—	—	30.5	—
	Over 650%	9.1	—	—	—	9.1	—
Deduction from Capital		1.5	—	—	—	1.5	—
<b>Total</b>		<b>¥706.7</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥706.7</b>	<b>¥—</b>

Billions of yen

As of March 31, 2011		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥801.2	¥—	¥—	¥—	¥801.2	¥—
	Up to 50%	24.5	—	—	—	24.5	—
	Up to 100%	40.7	—	—	—	40.7	—
	Up to 250%	—	—	—	—	—	—
	Up to 650%	34.4	—	—	—	34.4	—
	Over 650%	15.9	—	—	—	15.9	—
Deduction from Capital		3.0	—	—	—	3.0	—
<b>Total</b>		<b>¥919.8</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥919.8</b>	<b>¥—</b>

Note: "Exposure on resecuritizations" as of March 31, 2011 is based on the risk weight in the Basel 2 text.

—Amount of Required Capital by Risk Weight Category—

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥3.6	¥—	¥—	¥—	¥3.6	¥—
	Up to 50%	0.5	—	—	—	0.5	—
	Up to 100%	2.2	—	—	—	2.2	—
	Up to 250%	—	—	—	—	—	—
	Up to 650%	0.3	—	—	—	0.3	—
	Over 650%	0.0	—	—	—	0.0	—
Deduction from Capital		—	—	—	—	—	—
<b>Total</b>		<b>¥6.7</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥6.7</b>	<b>¥—</b>

Billions of yen

As of March 31, 2011		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥4.8	¥—	¥—	¥—	¥4.8	¥—
	Up to 50%	0.6	—	—	—	0.6	—
	Up to 100%	3.0	—	—	—	3.0	—
	Up to 250%	—	—	—	—	—	—
	Up to 650%	1.2	—	—	—	1.2	—
	Over 650%	0.2	—	—	—	0.2	—
Deduction from Capital		—	—	—	—	—	—
<b>Total</b>		<b>¥10.0</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥10.0</b>	<b>¥—</b>

Note: "Exposure on resecuritizations" as of March 31, 2011 is based on the risk weight in the Basel 2 text.

—Credit Risk Mitigation against Exposure on Resecuritizations—

Billions of yen

As of March 31,		2012	2011
Risk Weight	Up to 20%	¥—	¥—
	Up to 50%	—	—
	Up to 100%	—	—
	Up to 250%	—	—
	Up to 650%	—	—
	Over 650%	—	—
<b>Total</b>		<b>¥—</b>	<b>¥—</b>

Note: The above table shows the exposure on resecuritizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

**Status of Mizuho Financial Group's Consolidated Capital Adequacy**

**—Capital Increase due to Securitization Transactions—**

								Billions of yen
As of March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total
<b>Capital Increase due to Securitization Transactions</b>	<b>¥—</b>	<b>¥3.3</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥3.3</b>

								Billions of yen
As of March 31, 2011	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total
<b>Capital Increase due to Securitization Transactions</b>	<b>¥—</b>	<b>¥4.2</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥4.2</b>

**—Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the Consolidated Capital Adequacy Ratio Notice—**

As of March 31,	Billions of yen	
	2012	2011
<b>Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the Consolidated Capital Adequacy Ratio Notice</b>	<b>¥—</b>	<b>¥—</b>

○ **Securitization Exposure as Sponsor of Securitization Programs (ABCP/ABL) (for Calculation of Credit Risk-Weighted Assets)**

**(c) Information by Type of Underlying Assets**

								Billions of yen
As of, or for the Fiscal Year ended, March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease payment Receivables	Account and Note Receivables	Real Estate	Others	Total
<b>Amount of Underlying Assets</b>								
	¥82.7	¥—	¥79.0	¥125.6	¥465.5	¥—	¥24.0	¥777.1
Default Exposure	—	—	—	0.1	13.8	—	—	14.0
<b>Estimated Loss Amount related to Underlying Assets during the Fiscal Year</b>								
	0.6	—	1.2	0.8	14.3	—	0.0	17.1
<b>Amount of Exposures Securitized during the Fiscal Year</b>								
	¥546.6	¥—	¥471.6	¥1,723.3	¥2,637.0	¥—	¥84.7	¥5,463.5

								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
<b>Amount of Underlying Assets</b>								
	¥115.4	¥—	¥142.7	¥195.2	¥443.6	¥—	¥9.9	¥906.9
Default Exposure	—	—	—	0.2	7.7	—	0.0	8.0
<b>Estimated Loss Amount related to Underlying Assets during the Fiscal Year</b>								
	0.6	—	3.6	1.9	9.1	—	0.0	15.5
<b>Amount of Exposures Securitized during the Fiscal Year</b>								
	¥1,079.9	¥—	¥771.5	¥2,577.5	¥2,408.0	¥—	¥153.5	¥6,990.5

- Notes:
1. Items that refer to “during the fiscal year” show amounts accumulated during the fiscal year ended March 31, 2012 and 2011.
  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.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(d) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

Billions of yen								
As of March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease payment Receivables	Account and Note Receivables	Real Estate	Others	Total
<b>On-balance Sheet</b>	<b>¥68.2</b>	<b>¥—</b>	<b>¥76.1</b>	<b>¥79.5</b>	<b>¥329.2</b>	<b>¥—</b>	<b>¥5.9</b>	<b>¥559.1</b>
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
<b>Off-balance Sheet</b>	<b>64.6</b>	<b>—</b>	<b>12.8</b>	<b>56.3</b>	<b>126.0</b>	<b>—</b>	<b>22.5</b>	<b>282.5</b>
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
<b>Total</b>	<b>¥132.9</b>	<b>¥—</b>	<b>¥89.0</b>	<b>¥135.9</b>	<b>¥455.3</b>	<b>¥—</b>	<b>¥28.4</b>	<b>¥841.7</b>
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Exposure on Securitized Deducted from Capital	—	—	—	—	—	—	—	—
Exposure whose Underlying Assets are Overseas Assets	47.2	—	41.0	24.6	90.4	—	22.5	225.9

Billions of yen								
As of March 31, 2011	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
<b>On-balance Sheet</b>	<b>¥98.2</b>	<b>¥—</b>	<b>¥136.6</b>	<b>¥158.7</b>	<b>¥335.4</b>	<b>¥—</b>	<b>¥7.3</b>	<b>¥736.5</b>
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
<b>Off-balance Sheet</b>	<b>34.9</b>	<b>—</b>	<b>10.7</b>	<b>38.0</b>	<b>117.9</b>	<b>—</b>	<b>22.8</b>	<b>224.4</b>
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
<b>Total</b>	<b>¥133.1</b>	<b>¥—</b>	<b>¥147.3</b>	<b>¥196.8</b>	<b>¥453.4</b>	<b>¥—</b>	<b>¥30.2</b>	<b>¥961.0</b>
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Exposure on Securitized Deducted from Capital	—	—	—	—	—	—	—	—
Exposure whose Underlying Assets are Overseas Assets	47.8	—	62.3	16.6	84.6	—	22.8	234.3

- 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.
  5. "Exposure on resecuritizations" as of both March 31, 2012 and 2011 are classified following Article 1, Paragraph 2-2 of the Consolidated Capital Adequacy Ratio Notice (hereinafter the same).

—Exposure by Risk Weight Category—

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥537.1	¥—	¥281.7	¥—	¥818.8	¥—
	Up to 50%	18.3	—	0.2	—	18.5	—
	Up to 100%	0.3	—	—	—	0.3	—
	Up to 250%	3.3	—	—	—	3.3	—
	Up to 650%	—	—	—	—	—	—
	Over 650%	—	—	0.5	—	0.5	—
Deduction from Capital		—	—	—	—	—	—
<b>Total</b>		<b>¥559.1</b>	<b>¥—</b>	<b>¥282.5</b>	<b>¥—</b>	<b>¥841.7</b>	<b>¥—</b>

Billions of yen

As of March 31, 2011		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥648.2	¥—	¥214.7	¥—	¥862.9	¥—
	Up to 50%	21.9	—	9.7	—	31.7	—
	Up to 100%	0.1	—	—	—	0.1	—
	Up to 250%	66.1	—	—	—	66.1	—
	Up to 650%	—	—	—	—	—	—
	Over 650%	—	—	—	—	—	—
Deduction from Capital		—	—	—	—	—	—
<b>Total</b>		<b>¥736.5</b>	<b>¥—</b>	<b>¥224.4</b>	<b>¥—</b>	<b>¥961.0</b>	<b>¥—</b>

Note: "Exposure on resecuritizations" as of March 31, 2011 is based on the risk weight in the Basel 2 text.

—Amount of Required Capital by Risk Weight Category—

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥3.5	¥—	¥1.7	¥—	¥5.3	¥—
	Up to 50%	0.3	—	0.0	—	0.3	—
	Up to 100%	0.0	—	—	—	0.0	—
	Up to 250%	0.4	—	—	—	0.4	—
	Up to 650%	—	—	—	—	—	—
	Over 650%	—	—	0.5	—	0.5	—
Deduction from Capital		—	—	—	—	—	—
<b>Total</b>		<b>¥4.4</b>	<b>¥—</b>	<b>¥2.3</b>	<b>¥—</b>	<b>¥6.7</b>	<b>¥—</b>

Billions of yen

As of March 31, 2011		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥4.1	¥—	¥1.3	¥—	¥5.5	¥—
	Up to 50%	0.4	—	0.2	—	0.7	—
	Up to 100%	0.0	—	—	—	0.0	—
	Up to 250%	7.8	—	—	—	7.8	—
	Up to 650%	—	—	—	—	—	—
	Over 650%	—	—	—	—	—	—
Deduction from Capital		—	—	—	—	—	—
<b>Total</b>		<b>¥12.3</b>	<b>¥—</b>	<b>¥1.6</b>	<b>¥—</b>	<b>¥14.0</b>	<b>¥—</b>

Note: "Exposure on resecuritizations" as of March 31, 2011 is based on the risk weight in the Basel 2 text.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Credit Risk Mitigation against Exposure on Resecuritizations—

As of March 31,		Billions of yen	
		2012	2011
Risk Weight	Up to 20%	¥—	¥—
	Up to 50%	—	—
	Up to 100%	—	—
	Up to 250%	—	—
	Up to 650%	—	—
	Over 650%	—	—
<b>Total</b>		<b>¥—</b>	<b>¥—</b>

Note: The above table shows the exposure on resecuritizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

—Credit Risk-Weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the Consolidated Capital Adequacy Ratio Notice—

As of March 31,	Billions of yen	
	2012	2011
<b>Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the Consolidated Capital Adequacy Ratio Notice</b>	<b>¥—</b>	<b>¥—</b>

○ Securitization Exposure as Investor (for Calculation of Credit Risk-Weighted Assets)

(e) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

As of March 31, 2012	Residential							Total
	Credit Cards	Mortgage Loans	Auto Loans	Lease payment Receivables	Corporate	Real Estate	Others	
<b>On-balance Sheet</b>	<b>¥68.5</b>	<b>¥1,414.9</b>	<b>¥118.7</b>	<b>¥62.7</b>	<b>¥192.1</b>	<b>¥321.4</b>	<b>¥108.6</b>	<b>¥2,287.2</b>
Exposure on Resecuritizations	—	39.0	0.5	—	108.2	0.0	3.0	150.8
<b>Off-balance Sheet</b>	<b>—</b>	<b>—</b>	<b>7.6</b>	<b>4.7</b>	<b>1.5</b>	<b>0.6</b>	<b>4.8</b>	<b>19.4</b>
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
<b>Total</b>	<b>¥68.5</b>	<b>¥1,414.9</b>	<b>¥126.4</b>	<b>¥67.4</b>	<b>¥193.6</b>	<b>¥322.0</b>	<b>¥113.5</b>	<b>¥2,306.7</b>
Exposure on Resecuritizations	—	39.0	0.5	—	108.2	0.0	3.0	150.8
Exposure on Securitizations Deducted from Capital	—	8.8	0.1	0.4	8.1	38.3	4.2	60.0
Exposure whose Underlying Assets are Overseas Assets	57.4	83.5	14.1	28.0	176.1	26.3	13.1	398.9



Billions of yen

As of March 31, 2011	Credit cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total
<b>On-balance Sheet</b>	<b>¥28.5</b>	<b>¥1,488.4</b>	<b>¥177.5</b>	<b>¥98.5</b>	<b>¥259.3</b>	<b>¥394.6</b>	<b>¥119.6</b>	<b>¥2,566.7</b>
Exposure on Resecuritizations	—	41.6	150.0	—	119.3	0.0	3.0	313.9
<b>Off-balance Sheet</b>	<b>—</b>	<b>—</b>	<b>7.7</b>	<b>0.8</b>	<b>1.6</b>	<b>0.4</b>	<b>3.2</b>	<b>13.9</b>
Exposure on Resecuritizations	—	—	6.9	—	—	—	—	6.9
<b>Total</b>	<b>¥28.5</b>	<b>¥1,488.4</b>	<b>¥185.2</b>	<b>¥99.4</b>	<b>¥261.0</b>	<b>¥395.0</b>	<b>¥122.8</b>	<b>¥2,580.6</b>
Exposure on Resecuritizations	—	41.6	156.9	—	119.3	0.0	3.0	320.8
Exposure on Securitizations Deducted from Capital	—	9.9	—	0.4	8.5	42.3	4.6	65.9
Exposure whose Underlying Assets are Overseas Assets	19.3	122.4	7.0	19.6	189.1	30.2	11.9	400.0

- 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, 2012 and 2011 were ¥0.7 billion and ¥1.0 billion, respectively (treated as deduction from capital for purpose of capital adequacy ratio calculation).
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, 2012 and 2011 includes ¥1.5 billion and ¥1.6 billion liquidity facilities, respectively, that we provide to ABCP programs sponsored by other companies.
7. "Exposure on resecuritizations" as of both March 31, 2012 and 2011 are classified following Article 1, Paragraph 2-2 of the Consolidated Capital Adequacy Ratio Notice (hereinafter the same).

Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Exposure by Risk Weight Category—

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥1,856.4	¥53.0	¥9.2	¥—	¥1,865.6	¥53.0
	Up to 50%	292.2	86.8	4.7	—	297.0	86.8
	Up to 100%	59.6	0.5	—	—	59.6	0.5
	Up to 250%	4.1	—	—	—	4.1	—
	Up to 650%	15.7	0.2	4.3	—	20.1	0.2
	Over 650%	—	—	—	—	—	—
Deduction from Capital		58.9	10.2	1.1	—	60.0	10.2
<b>Total</b>		<b>¥2,287.2</b>	<b>¥150.8</b>	<b>¥19.4</b>	<b>¥—</b>	<b>¥2,306.7</b>	<b>¥150.8</b>

Billions of yen

As of March 31, 2011		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥2,168.0	¥303.2	¥10.2	¥6.9	¥2,178.2	¥310.1
	Up to 50%	245.0	—	—	—	245.0	—
	Up to 100%	62.2	—	—	—	62.2	—
	Up to 250%	7.2	—	—	—	7.2	—
	Up to 650%	19.2	—	2.6	—	21.9	—
	Over 650%	—	—	—	—	—	—
Deduction from Capital		64.8	10.7	1.0	—	65.9	10.7
<b>Total</b>		<b>¥2,566.7</b>	<b>¥313.9</b>	<b>¥13.9</b>	<b>¥6.9</b>	<b>¥2,580.6</b>	<b>¥320.8</b>

Note: "Exposure on resecuritizations" as of March 31, 2011 is based on the risk weight in the Basel 2 text.

—Amount of Required Capital by Risk Weight Category—

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥13.8	¥0.8	¥0.0	¥—	¥13.9	¥0.8
	Up to 50%	7.9	1.9	0.0	—	8.0	1.9
	Up to 100%	4.2	0.0	—	—	4.2	0.0
	Up to 250%	0.8	—	—	—	0.8	—
	Up to 650%	6.6	0.1	1.2	—	7.8	0.1
	Over 650%	—	—	—	—	—	—
Deduction from Capital		48.9	0.4	1.1	—	50.1	0.4
<b>Total</b>		<b>¥82.4</b>	<b>¥3.4</b>	<b>¥2.5</b>	<b>¥—</b>	<b>¥85.0</b>	<b>¥3.4</b>

Billions of yen

As of March 31, 2011		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥17.4	¥3.2	¥0.0	¥0.0	¥17.5	¥3.3
	Up to 50%	6.5	—	—	—	6.5	—
	Up to 100%	4.2	—	—	—	4.2	—
	Up to 250%	1.5	—	—	—	1.5	—
	Up to 650%	9.2	—	0.7	—	9.9	—
	Over 650%	—	—	—	—	—	—
Deduction from Capital		54.7	0.8	1.0	—	55.8	0.8
<b>Total</b>		<b>¥93.7</b>	<b>¥4.1</b>	<b>¥1.9</b>	<b>¥0.0</b>	<b>¥95.6</b>	<b>¥4.2</b>

Note: "Exposure on resecuritizations" as of March 31, 2011 is based on the risk weight in the Basel 2 text.

—Credit Risk Mitigation against Exposure on Resecuritizations—

Billions of yen

As of March 31,		2012	2011
Risk Weight	Up to 20%	¥—	¥—
	Up to 50%	42.2	—
	Up to 100%	—	—
	Up to 250%	—	—
	Up to 650%	—	—
	Over 650%	—	—
<b>Total</b>		<b>¥42.2</b>	<b>¥—</b>

Note: The above table shows the exposure on resecuritizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

—Credit Risk-Weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the Consolidated Capital Adequacy Ratio Notice—

Billions of yen

As of March 31,		2012	2011
<b>Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the Consolidated Capital Adequacy Ratio Notice</b>		<b>¥—</b>	<b>¥—</b>

**Status of Mizuho Financial Group's Consolidated Capital Adequacy**

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, 2012 and 2011 were ¥60.1 billion and ¥55.7 billion, respectively.

○ **Securitization Exposure as Originator (for Calculation of Market Risk Equivalent Amounts)**

**(f) Information by Type of Underlying Assets**

As of, or for the Fiscal Year ended, March 31, 2012								Billions of yen	
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	Total	
<b>Traditional Securitizations</b>									
Amount of Underlying Assets (a)	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	—	—	—	—	—
Gains and Losses Recognized on Sales during the Fiscal Year	—	—	—	—	—	—	—	—	—
Securitization Subject to Early Amortization Treatment	—	—	—	—	—	—	—	—	—
<b>Synthetic Securitizations</b>									
Amount of Underlying Assets (b)	—	—	—	—	¥2,853.0	—	—	—	¥2,853.0
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	—	—	—	—	—
Gains and Losses Recognized on Sales during the Fiscal Year	—	—	—	—	—	—	—	—	—
<b>Total Amount of Underlying Assets (a)+(b)</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥2,853.0</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥2,853.0</b>

Note: Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.

**—Exposure Intended to be Securitized—**

As of March 31, 2012								Billions of yen	
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	Total	
<b>Exposure Intended to be Securitized</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	

**(g) Information of Securitization Exposure Retained or Purchased**

**—Exposure by Type of Underlying Asset—**

		Billions of yen							
As of March 31, 2012		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
<b>On-balance Sheet</b>		¥—	¥—	¥—	¥—	¥10.9	¥—	¥—	¥10.9
Exposure on Resecuritizations		—	—	—	—	—	—	—	—
<b>Off-balance Sheet</b>		—	—	—	—	66.3	—	—	66.3
Exposure on Resecuritizations		—	—	—	—	—	—	—	—
<b>Total</b>		¥—	¥—	¥—	¥—	¥77.3	¥—	¥—	¥77.3
Exposure on Resecuritizations		—	—	—	—	—	—	—	—
Exposure on Securitizations		—	—	—	—	—	—	—	—
Deducted from Capital		—	—	—	—	0	—	—	0
Exposure whose Underlying Assets are Overseas Assets		—	—	—	—	0	—	—	0

Notes: 1. Classification based on type of underlying asset is conducted according to the principal underlying asset type for each transaction.  
 2. "Exposure whose underlying assets are overseas assets" is classified based on the principal underlying asset type for each transaction.

**—Exposure by Risk Capital Charge Category—**

		Billions of yen					
As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
<b>Risk Capital Charge</b>	Up to 1.6%	¥4.4	¥—	¥—	¥—	¥4.4	¥—
	Up to 4%	4.2	—	—	—	4.2	—
	Up to 8%	2.2	—	—	—	2.2	—
	Up to 20%	—	—	—	—	—	—
	Up to 52%	—	—	—	—	—	—
	Over 52%	—	—	66.3	—	66.3	—
Deduction from Capital	0.0	—	—	—	0.0	—	
<b>Total</b>		¥10.9	¥—	¥66.3	¥—	¥77.3	¥—

Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Amount of Required Capital by Risk Capital Charge Category—

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
<b>Risk Capital Charge</b>	Up to 1.6%	¥0.0	¥—	¥—	¥—	¥0.0	¥—
	Up to 4%	0.1	—	—	—	0.1	—
	Up to 8%	0.1	—	—	—	0.1	—
	Up to 20%	—	—	—	—	—	—
	Up to 52%	—	—	—	—	—	—
	Over 52%	—	—	1.8	—	1.8	—
Deduction from Capital		0.0	—	—	—	0.0	—
<b>Total</b>		<b>¥0.4</b>	<b>¥—</b>	<b>¥1.8</b>	<b>¥—</b>	<b>¥2.2</b>	<b>¥—</b>

—Subject to Comprehensive Risk Measure—

Billions of yen

As of March 31, 2012		Securitized	Resecuritizations
<b>Total Amount of Securitization Exposure</b>		<b>¥—</b>	<b>¥—</b>
<b>Total Amount of Required Capital</b>		<b>¥—</b>	<b>¥—</b>

—Capital Increase due to Securitization Transactions—

Billions of yen

As of March 31, 2012	Credit Cards	Residential		Auto Loans	Lease Payment		Real Estate	Securitization Products	Total
		Mortgage Loans	Loans		Receivables	Corporate			
<b>Capital Increase due to Securitization Transactions</b>									
	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—

○ Securitization Exposure as Sponsor of Securitization Programs (ABCP/ABL) (for Calculation of Market Risk Equivalent Amounts)

(h) Information by Type of Underlying Assets

Billions of yen

As of, or for the Fiscal Year ended, March 31, 2012	Credit Cards	Residential		Auto Loans	Lease payment		Account and Note Receivables	Real Estate	Others	Total
		Mortgage Loans	Loans		Receivables	Receivables				
<b>Amount of Underlying Assets</b>										
	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—
<b>Estimated Loss Amount related to Underlying Assets during the Fiscal Year</b>										
	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—
<b>Amount of Exposures Securitized during the Fiscal Year</b>										
	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—

(i) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

Billions of yen

As of March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
<b>On-balance Sheet</b>	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
<b>Off-balance Sheet</b>	—	—	—	—	—	—	—	—
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
<b>Total</b>	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Exposure on Securitizations Deducted from Capital	—	—	—	—	—	—	—	—
Exposure whose Underlying Assets are Overseas Assets	—	—	—	—	—	—	—	—

—Exposure by Risk Capital Charge Category—

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
<b>Risk Capital Charge</b>	Up to 1.6%	¥—	¥—	¥—	¥—	¥—	¥—
	Up to 4%	—	—	—	—	—	—
	Up to 8%	—	—	—	—	—	—
	Up to 20%	—	—	—	—	—	—
	Up to 52%	—	—	—	—	—	—
	Over 52%	—	—	—	—	—	—
Deduction from Capital		—	—	—	—	—	—
<b>Total</b>		¥—	¥—	¥—	¥—	¥—	¥—

—Amount of Required Capital by Risk Capital Charge Category—

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
<b>Risk Capital Charge</b>	Up to 1.6%	¥—	¥—	¥—	¥—	¥—	¥—
	Up to 4%	—	—	—	—	—	—
	Up to 8%	—	—	—	—	—	—
	Up to 20%	—	—	—	—	—	—
	Up to 52%	—	—	—	—	—	—
	Over 52%	—	—	—	—	—	—
Deduction from Capital		—	—	—	—	—	—
<b>Total</b>		¥—	¥—	¥—	¥—	¥—	¥—

Status of Mizuho Financial Group's Consolidated Capital Adequacy

○ Securitization Exposure as Investor (for Calculation of Market Risk Equivalent Amounts)

(j) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

Billions of yen								
As of March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total
<b>On-balance Sheet</b>	<b>¥0.7</b>	<b>¥1.4</b>	<b>¥0.4</b>	<b>¥0.6</b>	<b>¥21.7</b>	<b>¥8.8</b>	<b>¥3.2</b>	<b>¥37.1</b>
Exposure on Resecuritizations	—	—	—	—	—	—	0.3	0.3
<b>Off-balance Sheet</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
<b>Total</b>	<b>¥0.7</b>	<b>¥1.4</b>	<b>¥0.4</b>	<b>¥0.6</b>	<b>¥21.7</b>	<b>¥8.8</b>	<b>¥3.2</b>	<b>¥37.1</b>
Exposure on Resecuritizations	—	—	—	—	—	—	0.3	0.3
Exposure on Securitizations Deducted from Capital	—	1.2	—	0.5	10.0	1.1	0.3	13.3
Exposure whose Underlying Assets are Overseas Assets	0.7	0.9	0.4	—	0.0	2.6	1.0	5.9

Notes: 1. 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."

2. "Credit cards" include shopping credit receivables, card loans, etc.

3. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.

4. "Exposure on resecuritizations" are classified following Article 1, Paragraph 2-2 of the Consolidated Capital Adequacy Ratio Notice (hereinafter the same).

—Exposure by Risk Capital Charge Category—

Billions of yen							
As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
<b>Risk Capital Charge</b>	Up to 1.6%	¥6.5	¥—	¥—	¥—	¥6.5	¥—
	Up to 4%	3.1	—	—	—	3.1	—
	Up to 8%	4.9	—	—	—	4.9	—
	Up to 20%	—	—	—	—	—	—
	Up to 52%	9.1	—	—	—	9.1	—
	Over 52%	—	—	—	—	—	—
Deduction from Capital		13.3	0.3	—	—	13.3	0.3
<b>Total</b>		<b>¥37.1</b>	<b>¥0.3</b>	<b>¥—</b>	<b>¥—</b>	<b>¥37.1</b>	<b>¥0.3</b>



—Amount of Required Capital by Risk Capital Charge Category—

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
<b>Risk Capital Charge</b>	Up to 1.6%	¥0.1	¥—	¥—	¥—	¥0.1	¥—
	Up to 4%	0.1	—	—	—	0.1	—
	Up to 8%	0.3	—	—	—	0.3	—
	Up to 20%	—	—	—	—	—	—
	Up to 52%	2.5	—	—	—	2.5	—
	Over 52%	—	—	—	—	—	—
Deduction from Capital		13.3	0.3	—	—	13.3	0.3
<b>Total</b>		<b>¥16.5</b>	<b>¥0.3</b>	<b>¥—</b>	<b>¥—</b>	<b>¥16.5</b>	<b>¥0.3</b>

—Subject to Comprehensive Risk Measure—

Billions of yen

As of March 31, 2012	Securitization	Resecuritization
<b>Total Amount of Securitization Exposure</b>	¥—	¥—
<b>Total Amount of Required Capital</b>	¥—	¥—

■ Market Risk

See pages 50 to 55 (Internal Control Systems) for information regarding market risk.

■ Operational Risk

See pages 55 to 59 (Internal Control Systems) 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,	Billions of yen			
	2012		2011	
	Consolidated Balance Sheet Amount	Fair Value	Consolidated Balance sheet Amount	Fair Value
Exposure of Listed Stock, etc.	¥2,615.0	¥2,615.0	¥2,761.0	¥2,761.0
Other Equity Exposure	247.7	/	276.8	/
<b>Total</b>	<b>¥2,862.8</b>	<b>¥/</b>	<b>¥3,037.9</b>	<b>¥/</b>

Note: The above figures include only Japanese and foreign stocks.

**(b) Gains and Losses on Sales Related to Equity Exposure**

For the Fiscal Year ended March 31,	Billions of yen					
	2012			2011		
	Gains and Losses on Sales	Gains on Sales	Losses on Sales	Gains and Losses on Sales	Gains on Sales	Losses on Sales
<b>Sale of Equity Exposure</b>	<b>¥15.6</b>	<b>¥54.9</b>	<b>¥39.3</b>	<b>¥25.7</b>	<b>¥54.7</b>	<b>¥29.0</b>

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 Year ended March 31,	Billions of yen	
	2012	2011
	Gains and Losses from Write-offs	Gains and Losses from Write-offs
<b>Write-offs of Equity Exposure</b>	<b>¥ (49.3)</b>	<b>¥ (94.4)</b>

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,	Billions of yen					
	2012			2011		
	Net Unrealized Gains	Unrealized Gains	Unrealized Losses	Net Unrealized Gains	Unrealized Gains	Unrealized Losses
<b>Equity Exposure</b>	<b>¥178.4</b>	<b>¥480.3</b>	<b>¥301.8</b>	<b>¥241.3</b>	<b>¥491.4</b>	<b>¥250.0</b>

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, 2012 and 2011.

**(f) Equities Exposure by Portfolio Classification**

As of March 31,	Billions of yen	
	2012	2011
PD/LGD Approach	¥964.4	¥1,037.1
Market-based Approach (Simple Risk Weight Method)	274.2	285.3
Market-based Approach (Internal Models Approach)	—	—
Transitional Measure Applied	2,118.8	2,207.9
<b>Total</b>	<b>¥3,357.6</b>	<b>¥3,530.3</b>

## ■ Compensation of Directors, Corporate Auditors and Employees

### (17) Qualitative Disclosure

#### (a) State of the Organizational System Relating to Compensation of Subject Directors, Corporate Auditors and Employees of Mizuho group

1. Subject Directors, Corporate Auditors and Employees “Subject Directors and Corporate Auditors” and “Subject Employees, etc.,” subject to disclosure as provided for in the FSA Notice No. 21 of 2012 (collectively, Subject Directors, Corporate Auditors and Employees) are as follows:
  - (1) Subject directors and corporate auditors

Subject directors and corporate auditors are directors and corporate auditors of Mizuho Financial Group, Inc. (MHFG). Outside directors and outside corporate auditors are excluded.
  - (2) Subject employees, etc.

Subject employees, etc., are employees of MHFG, and directors, corporate auditors and employees of its major consolidated subsidiaries, other than subject directors and corporate auditors, who are “persons who receive large amounts of compensation” and materially affect the operation of business or the state of assets of MHFG or its major consolidated subsidiaries, and are therefore subject to disclosure. The above does not include Subject directors or corporate auditors.

    - (a) Major consolidated subsidiaries

A major consolidated subsidiary is an entity whose total assets as a percentage of consolidated total assets exceeds 2% of a bank holding company or bank or is an overseas local entity that conducts banking business similar to a branch. Specifically, it includes Mizuho Bank, Ltd. (MHBK), Mizuho Corporate Bank, Ltd. (MHCB), Mizuho Corporate Bank (USA), Mizuho Trust & Banking Co., Ltd. (MHTB), Mizuho Securities Co., Ltd. (MHSC), Mizuho Securities USA Inc., and Mizuho International Plc.
    - (b) Persons who receive large amounts of compensation

A person who receives large amounts of compensation refers to a person who receives compensation that exceeds the base amount from MHFG or its major consolidated subsidiaries. The base amount at MHFG has been set at ¥45 million. Such base amount has been set based on the average amounts of the compensation of directors and corporate auditors of MHFG, MHBK, MHCB and MHTB for the last three fiscal years (excluding persons who resigned or retired during each of such fiscal years), taking into account fluctuations in amounts of compensation over past fiscal years. The preceding base amount has been adopted as the common base in order to unify the selection criteria of persons who receive large amounts of compensation at each of the companies in this paragraph.
    - (c) Persons who materially affect the operation of business or the state of assets of Mizuho group

A person who materially affects the operation of business or the state of assets of Mizuho group means a person who exerts significant influence on the operation of the business of MHFG or a major consolidated subsidiary through their work in conducting transactions or management, or who materially affects the state of assets by incurring losses on transactions. Specifically, it includes executive officers of MHFG and directors, corporate auditors, executive officers, and market department employees of major consolidated subsidiaries.
2. Decisions on Compensation of Subject Directors, Corporate Auditors, and Employees
  - (1) Decisions on compensation of subject directors, and corporate auditors

The compensation committee, which advises the board of directors of MHFG, is composed of three outside directors and one in-house director (the President & CEO of MHFG). The committee discusses basic policies in determining the compensation of directors and executive officers of MHFG, MHBK, MHCB, MHTB and MHSC, the compensation system, and the amounts of compensation, and the president & CEO of MHFG reports to the board of directors of MHFG and notifies each of the above companies of the results of the Committee’s discussions. Based on the results of discussions by the compensation committee of MHFG, each of the above companies, including MHFG, decides its own policies in determining compensation for directors and executive officers, compensation systems, and amounts of compensation.

The compensation of corporate auditors is decided through discussion among corporate auditors within the scope of the total amount of corporate auditors’ compensation decided at our ordinary general meeting of shareholders.

**Status of Mizuho Financial Group's Consolidated Capital Adequacy**

(2) Decisions on compensation of subject employees, etc.

Matters relating to executive officers of MHFG and directors, corporate auditors and executive officers of MHBK, MHCB, MHTB and MHSC are as set out in (1) *Decisions on compensation of subject directors and corporate auditors*. The compensation of subject employees, etc., is decided and paid in accordance with the salary and bonus system established by MHFG and the major consolidated subsidiaries. Such system is designed and put into writing by the human resources departments of MHFG and the major consolidated subsidiaries which are independent of departments furthering business. In terms of the compensation of overseas employees, each overseas office or operation determines its own compensation policy based on local laws and regulations as well as employment relationships.

3. Decisions on Compensation of Employees in Risk management departments and compliance departments

The compensation of employees in risk management departments and compliance departments is decided in accordance with the salary and bonus system, and specific payment amounts are conclusively determined in accordance with employee performance evaluations made by the relevant department and the human resources department, independent from departments furthering business. Each employee of the risk management departments and the compliance departments sets their own items for evaluation in the employee performance evaluations, subject to the approval of their superiors. The degree to which the items are fulfilled is evaluated taking into account the degree of the employee's contribution to risk-management and compliance.

4. Total Amount of Compensation Paid to Members of the Compensation Committee and Number of Meetings Held by the Compensation Committee

	Number of Meetings Held (April 2011 – March 2012)
Compensation Committee (Holding Company)	4

Note: The total amount of compensation is not set out above as it is not possible to separately calculate the amounts that are paid as consideration for the execution of duties by the compensation committee.

**(b) Evaluating the Appropriateness of the Design and Operation of the System Relating to Compensation of Subject Directors, Corporate Auditors, and Employees of Mizuho group**

1. Policies Relating to Compensation

(1) Policies relating to compensation of subject directors and corporate auditors

Mizuho group has been endeavoring to ensure quality and stable revenue and to increase its corporate value while fulfilling our social responsibilities and accomplishing our public mission. In addition, Mizuho group practices its “customer first policy”, and as a full-service global financial group, endeavors to provide the highest-quality services at all times, with the aim of becoming “the Most Trusted Financial Institution”.

In determining the compensation for directors and corporate auditors of MHFG, our basic policy is to set an appropriate level based on business performance over the medium to long term, compensation levels of directors and corporate auditors in other companies, including those in the same industry, economic and social conditions, as well as the roles and responsibilities of directors and corporate auditors in contributing to the realization of our previously mentioned objectives.

In addition, we have designed the compensation system with the aim of restraining excessive risk-taking and increasing the consistency of the compensation scale of our directors and corporate auditors with the Mizuho group's goals.

The subjects of these compensation policies are directors and corporate auditors, and the policy for our directors is determined by a resolution of the board of directors of MHFG, while the policy for our corporate auditors is determined by consultation among the corporate auditors of MHFG.

Further, MHFG, MHBK, MHCB, MHTB and MHSC all have the same basic policies as described above.

(2) Policies relating to compensation of subject employees, etc.

The policies relating to compensation for executive officers of MHFG, MHBK, MHCB, MHTB and MHSC are also the same as the policies described in (1) *Policies relating to compensation of subject directors and corporate auditors* above.

Compensation for other employees, etc., is determined in accordance with their duties and responsibilities. Some bonuses that are linked to performance are determined after comprehensively evaluating the employee's contribution to business, including any qualitative contributions to the organization, in a manner that does not place an excessive emphasis on results.

2. The Effect of the Overall Level of Compensation, etc., on Equity Capital

The compensation committee of MHFG receives reports on the amount of compensation paid to directors and executive officers of MHFG, MHBK, MHCN, MHTB and MHSC in the previous fiscal year and confirms that there is no material effect on the Mizuho group's performance or the adequacy of equity capital.

**(c) Compatibility between System for Compensation of Subject Directors, Corporate Auditors, and Employees of Mizuho group and Risk Management and Matters Relating to Linking Compensation with Performance**

There was no compensation linked to business performance paid to any director of MHFG, MHBK, MHCN, MHTB and MHSC in the fiscal year ended March 31, 2012. If there are any decisions regarding the calculation method and payment amounts of performance-linked compensation for executive officers of any of the above companies, we will take into account not only the profits for the period but also the various risks according to each executive officer, including evaluating the business results based on the capital costs and credit costs attributable to the business handled and making adjustments based on other qualitative evaluations.

There is no system of performance-linked compensation for corporate auditors.

In addition, the compensation committee of MHFG receives reports on the compensation system, etc., from MHFG, MHBK, MHCN, MHTB and MHSC as necessary in light of confirming the status of compliance with Japanese and overseas regulations on compensation and provides its opinion to the companies above.

## (18) Quantitative Disclosure Items

## (a) Matters Relating to Types and Total Amounts of, and Payment Method for, Compensation of Subject Directors, Corporate Auditors, and Employees of Mizuho group

## —Total Amount of the Compensation, etc., of Subject Directors, Corporate Auditors and Employees—

Millions of yen

For the Fiscal Year ended March 31, 2012	Number of Persons	Total Amount of Compensation	Total Amount of Fixed Compensation	Base Compensation	Stock Compensation-type Stock Options	Others
<b>Subject Directors and Corporate Auditors (Excluding Outside Directors and Outside Corporate Auditors)</b>	<b>13</b>	<b>¥468</b>	<b>¥468</b>	<b>¥392</b>	<b>¥74</b>	<b>¥2</b>
<b>Subject Employees, etc.</b>	<b>140</b>	<b>11,719</b>	<b>4,445</b>	<b>3,560</b>	<b>81</b>	<b>803</b>
Overseas Employees, etc.	124	10,713	3,887	3,071	13	801

Millions of yen

For the Fiscal Year ended March 31, 2012	Total Amount of Variable Compensation	Base Compensation	Bonus	Others	Retirement Benefits	Others
<b>Subject Directors and Corporate Auditors (Excluding Outside Directors and Outside Corporate Auditors)</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>	<b>¥—</b>
<b>Subject Employees, etc.</b>	<b>7,183</b>	<b>—</b>	<b>7,182</b>	<b>0</b>	<b>18</b>	<b>73</b>
Overseas Employees, etc.	6,753	—	6,753	0	—	73

- Notes: 1. Amounts of compensation of subject directors and corporate auditors include amounts of compensation received for duties performed as a director or corporate auditor of a major consolidated subsidiary.
2. Total amount of fixed compensation includes ¥155 million of deferred compensation that arose during the fiscal year ended March 31, 2012 (subject directors and corporate auditors: ¥74 million; subject employees, etc.: ¥81 million). The amount of fixed compensation deferred prior to the fiscal year ended March 31, 2012 and paid during the fiscal year ended March 31, 2012 was ¥261 million (subject directors and corporate auditors: ¥219 million; subject employees, etc.: ¥42 million) and the outstanding amount as of March 31, 2012 was ¥348 million (subject directors and corporate auditors: ¥155 million; subject employees, etc.: ¥192 million).
3. Total amount of variable compensation includes ¥1,050 million of deferred compensation that arose during the fiscal year ended March 31, 2012, all of which was for Subject Employees, etc., and could in the future be taken back in the event of poor business results or other detrimental factors. The amount of variable compensation deferred prior to the fiscal year ended March 31, 2012 and paid during the fiscal year ended March 31, 2012 was ¥304 million (subject employees, etc.: ¥304 million) and the outstanding amount as of March 31, 2012 was ¥1,050 million (subject employees, etc.: ¥1,050 million).
4. Total amount of compensation for subject employees, etc., includes ¥1,210 million of guaranteed amount for retention, etc. (number of subject persons: 12), and ¥59 million of allowance for termination and resignation (number of subject persons: 4).
5. The exercise periods of the stock compensation-type stock options (stock acquisition rights) are as set out below. Under the stock option agreements, exercise of the options is postponed, even during the exercise period, until the time of retirement of the director or employee.

	Exercise Period
First Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from February 17, 2009 to February 16, 2029
Second Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from September 28, 2009 to September 25, 2029
Third Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from August 27, 2010 to August 26, 2030
Fourth Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from December 9, 2011 to December 8, 2031

## (b) Other Relevant Matters Relating to Our System of Compensation for Subject Directors, Corporate Auditors and Employees of Mizuho group

There are no relevant matters in particular other than those set out in the preceding paragraphs.

# Contact Information

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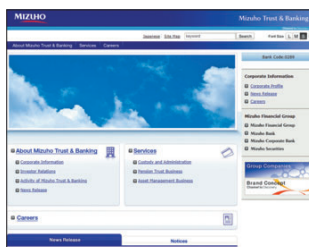
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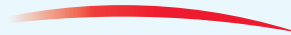


## ● MHFG's "News Release E-mail Distribution Service"

MHFG offers an e-mail service for notifying registered users the title and the URL page of the group's news releases when releases are placed on the group's website.

If you wish to register for this service, please access MHFG's website (<http://www.mizuho-fg.co.jp/english/>), and click "News Release E-mail Distribution Service."

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