

2011.9

Interim Review

(For the Six Months ended September 30, 2011)

2011.9

Mizuho Financial Group, Inc.

Channel to Discovery

Mizuho Financial Group
A financial partner that helps
customers shape their future and
achieve their dreams.

We aim to become “the most trusted financial institution.”
This slogan conveys Mizuho's unified commitment to implementing the reforms necessary for us to achieve this goal.

One MIZUHO: Building the future with you
Mizuho Financial Group

We want to work with our customers to help them build a brighter future.
The following ideals are represented by the term “One MIZUHO”:

◆ Group Unity

Sharing awareness among management and employees of the group of the importance of working with customers to help them build a brighter future.

◆ New Organizational Structure

Utilizing an advanced, group-wide management structure to fully leverage our strengths as a full-line financial services group which includes banking, trust, securities, and asset management arms to offer our customers a diverse range of high quality services.

◆ To Be No. 1

Aiming to become “the most trusted financial institution” by our customers.

◆ Only One

Aiming to become our customers' sole financial institution of choice.

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.”

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 58,000 staff working in approximately 960 offices inside and outside Japan, and total assets of over US\$2.1 trillion (as of September 2011).

The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company Mizuho Financial Group, our major group companies include Mizuho Corporate Bank (MHCB), Mizuho Bank (MHBK), Mizuho Trust & Banking (MHTB), Mizuho Securities (MHSC) and Mizuho Investors Securities (MHIS).

MHSC and MHIS plan to merge in the second half of fiscal 2012. Moreover, MHCB and MHBK will merge (transformation into “one bank”) by around the end of the first half of fiscal 2013.*

* Both mergers are based on the assumptions that filings will have been made to, and permission obtained from, the relevant authorities in Japan and any foreign countries.

Ratings

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

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

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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 Interim 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 September 30, 2011 and their effects on our financial condition and results of operations is included in the report on Form 6-K furnished to the SEC on January 31, 2012 containing financial information for the third quarter of this fiscal year under accounting principles generally accepted in Japan. These reports are available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC's website at www.sec.gov.

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

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

A Message from the Group CEO



I would like to begin by expressing my deepest thanks to our customers and other members of the domestic and international communities for their support and warm words of encouragement following the Great East Japan Earthquake in March 2011. Along with the rest of the business community in Japan, we are working to overcome this unprecedented crisis by providing our full support to our customers and contributing to the recovery of the affected regions.

Taking this opportunity, I would like to reiterate our deepest apologies to all of our customers and to everyone who has experienced any inconvenience caused by the computer system failures of our group in March of last year. Regarding our Business Improvement Plans which were submitted in June 2011, we have developed “countermeasures regarding system functions,” including the reorganization of large volume data processing capabilities. Together with these measures, we have also conducted a comprehensive inspection of systems risk at all group banks to prevent the recurrence of similar failures, and are working to further substantially enhance our systems risk management capabilities. We are also in the midst of reviewing and making major “improvements of the response mechanism upon the occurrence of a crisis.” We will continue to bear in mind a lasting understanding of the public mission of financial institutions that bear responsibilities for the settlement system and take all necessary measures to ensure the stable operations.

Reviewing the recent economic environment, there is instability in the financial system against the backdrop of the fiscal problems experienced by the United States and certain countries in Europe, which is gradually impacting the real economy. Thus, the economic growth in developed countries has started to slow, and the debt problem in the euro area, which was formerly described as “sovereign debt problem in peripheral euro area countries,” has become the “financial problem in major EU countries.” It is beginning to have an impact on the U.S. money and capital markets and is casting a dark shadow on the global economy as a whole. Although in Asia, the expansion of domestic demand in China has been underpinning the strong economic growth of neighboring nations, concerns about the slowdown of western nations has brought signs of a slowdown in economic growth in the region.

In Japan, despite the continuing recovery from the sharp decline in the economy resulting from the impact of the Great East Japan Earthquake, the downward swing in the overseas economies, the prolonged appreciation of the value of the yen against other currencies, and other factors, are leading to rising uncertainty in Japan and overseas that will necessitate increased attention.

Looking ahead, external factors such as the prolongation of the European debt problem and the economic slowdown in developed countries, as well as a failure to solve domestic issues, such as the constraints created by electricity shortages, are likely to increase the risk of a downward swing in Japanese economy. In addition to these changes in economic conditions, the environment for financial institutions is changing along with the ongoing revision of financial regulations around the world and other factors.

Progress in “Mizuho's Transformation Program”

Amid this environment, we are taking aggressive initiatives to strengthen the three areas cited in “Mizuho's Transformation Program,” which was announced in May 2010. Although certain issues still remain to be addressed, we believe we have made a steady progress in enhancing “profitability” and “financial base.”

Under our “Program for Improving Profitability,” we have compiled a favorable record of accomplishments in international operations, especially in Asia, which we

have positioned as a strategic region. Overall, consolidated net income for the first half of fiscal 2011 amounted to ¥254.6 billion. Thus, our progress ratio was approximately 110% against our planned net income for the first half of fiscal 2011. 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 11.89% as of September 30, 2011, effectively achieving our medium-term goal of a 12% level. We plan to make a cash dividend payment of ¥6 per share of common stock for fiscal 2011, unchanged from our existing estimate, as well as making a dividend payment on preferred stock as prescribed. Meanwhile, we started to pay an interim dividend from fiscal 2011. Under our “Program for Strengthening Front-Line Business Capabilities,” we have implemented various measures, including streamlining and rationalizing our corporate management functions, reforming the structure of our IT costs, and consolidating our operational processing divisions. Furthermore, in view of recent changes in the operating environment, we will further continue to take steps to increase management efficiency.

Establishing the Advanced Group Management Structure

We have decided to establish the “advanced group management structure.” Under this initiative, 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 further improve customer convenience. Prior to the decision, we had already turned our trust banking and two securities subsidiaries into wholly-owned subsidiaries of Mizuho Financial Group and announced the merger of the two securities companies to be implemented in the second half of fiscal 2012.

The merger of Mizuho Corporate Bank and Mizuho Bank, for which Mizuho Financial Group, Mizuho Corporate Bank and Mizuho Bank signed a memorandum of understanding in November 2011, constitutes the core of the establishment of the advanced group management structure. Through the merger, we aim to position the group to provide directly and promptly diverse and

functional financial services to both banks' customers, utilizing the current “strengths” and “advantages” of the two banks, and to further enhance group collaboration among the banking, trust and securities functions. At the same time, we aim to enhance further the consolidation of group-wide business operations and optimization of management resources, such as the workforce and branch network, by strengthening group governance and improving group management efficiency, leading to the maximization of group profitability.

While consummating the merger by around the end of the first half of fiscal 2013, we plan to start the “substantive one bank” structure beginning in April 2012, prior to the effective date, in order to pursue the merger synergies in advance of the merger. We will also consider the possibility of an integration that includes Mizuho Trust & Banking.

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 as one under our new subslogan—“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 in providing our customers with a smooth supply of funds.

We sincerely appreciate your continuing support for these endeavors.

January 2012



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



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.

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

By mobilizing our knowledge and understanding of industries and all of our capabilities, we aim to be the financial institution as the “best possible partner” to work with our customers in implementing their strategies and to 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.

To satisfy 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 develop various types of products to meet a broad range of corporate customers' financing needs and actively engage in disaster recovery support and consulting on business matching, business inheritance, overseas business development, and other core management matters.

We would like to take this opportunity to reiterate our deepest apologies to all of our customers who have experienced inconvenience caused by the computer system failures of Mizuho Bank in March of last year. With a strong resolution to prevent its recurrence, we are implementing countermeasures regarding system functions to our fullest.

By putting our “customer first policy” into action throughout our business, every member of the management and all officers and employees will work together as one and focus on relentlessly challenging for change and speedy results aiming to become the “most trusted financial institution.”



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

Mizuho Trust & Banking

While promoting our initiatives to provide trust products and services to the customers of group companies, we enhance our expertise and productivity by focusing our resources on unique fields where we can exercise our strength in trusts.

For individual customers, we offer asset management services applying 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 cutting-edge trust 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.

In our quest to become “the best and the most excellent trust bank, placing emphasis on the trust business,” we will focus our energies on providing high-quality trust products and services that accurately respond to customer needs.



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 Mizuho Corporate Bank and 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.



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 management and investment 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 and IR activities.

Summary of Financial Results for the First Half of Fiscal 2011

Summary of Income Analysis

Consolidated gross profits for the first half of fiscal 2011 decreased by ¥106.1 billion on a year-on-year basis to ¥990.5 billion.

Gross profits of Mizuho Corporate Bank, Mizuho Bank and Mizuho Trust & Banking (the Three Banks) decreased by ¥88.6 billion on a year-on-year basis to ¥792.3 billion. This is mainly due to a decrease of ¥83.6 billion in income from Trading and Others. Income from Customer Groups, including domestic business, decreased by ¥5.0 billion in total, despite an increase in income from overseas business, particularly from Asia.

General & administrative (G&A) expenses of the Three Banks decreased by ¥3.0 billion on a year-on-year basis to ¥432.7 billion with our continued overall cost reduction efforts and other factors.

Aggregated consolidated gross profits (net operating revenues) of our two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) decreased by ¥38.4 billion to ¥110.8 billion on a year-on-year basis.

As a result, consolidated net business profits*1 for the first half of fiscal 2011 amounted to ¥351.4 billion, a year-on-year decrease of ¥113.5 billion.

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

Credit-related costs of the Three Banks amounted to a net reversal of ¥8.4 billion, primarily due to improved obligor classifications through our business revitalization support to corporate customers and other factors. Consolidated credit-related costs also amounted to a net reversal of ¥13.2 billion, an improvement of ¥4.6 billion on a year-on-year basis.

Net losses related to stocks of the Three Banks amounted to ¥67.2 billion. This was mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices.

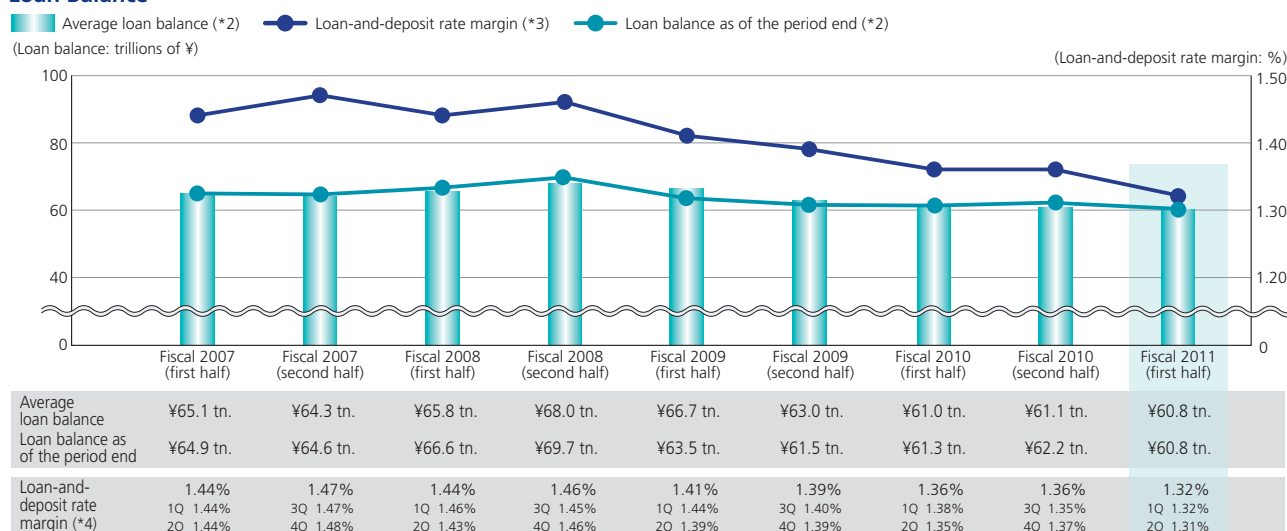
Due to the above-mentioned factors and the ¥77.4 billion impact of turning the three listed subsidiaries, Mizuho Trust & Banking, Mizuho Securities and Mizuho Investors Securities, into wholly-owned subsidiaries, consolidated net income for the first half of fiscal 2011 amounted to ¥254.6 billion, a year-on-year decrease of ¥87.0 billion.

● Net Interest Income

The average loan balance of the Three Banks for the first half of fiscal 2011 decreased by ¥0.3 trillion to ¥60.8 trillion from that for the second half of fiscal 2010. This was due to a decrease in domestic loans, particularly those to the Japanese Government, offset in part by an increase in overseas loans.

The period end loan balance of the Three Banks as of

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 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

September 30, 2011 decreased by ¥1.4 trillion compared with that as of March 31, 2011 mainly due to a decrease of ¥1.0 trillion in loans to the Japanese Government.

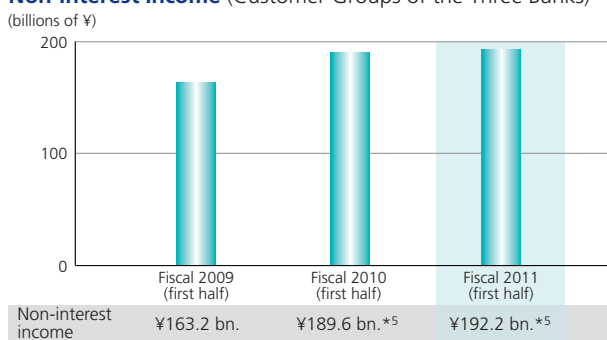
The domestic loan-and-deposit rate margin of Mizuho Corporate Bank and Mizuho Bank for the first half of fiscal 2011 was 1.32%, a decrease of 0.04% from that for the second half of fiscal 2010.

● Non-interest Income

Non-interest income from Customer Groups of the Three Banks (on a managerial accounting basis) for the first half of fiscal 2011 increased by ¥2.7 billion on a year-on-year basis to ¥192.2 billion.

This mainly resulted from a year-on-year increase in non-interest income from overseas business, particularly from Asia.

Non-interest Income (Customer Groups of 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 figure for the first half of fiscal 2010 has been made accordingly. The impact of the reclassification is -¥4.4 billion for the first half of fiscal 2010 and -¥4.0 billion for the first half of fiscal 2011, respectively.

Financial Soundness

Our consolidated capital adequacy ratio was 14.92% as of September 30, 2011, a decline of 0.38% from that as of March 31, 2011.

The balance of disclosed claims of the Three Banks under the Financial Reconstruction Law decreased by ¥41.9 billion from that as of March 31, 2011 to ¥1,166.0 billion. NPL ratio remained at a low level of 1.70%.

The balance of consolidated net deferred tax assets decreased by ¥32.9 billion from that as of March 31, 2011 to ¥438.2 billion, and the ratio to Tier 1 capital was 7.2%.

Unrealized losses on other securities on a consolidated

basis*6 amounted to ¥145.2 billion, mainly due to a decline in stock prices.

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

Disciplined Capital Management

We continue to pursue “strengthening of stable capital base” and “steady returns to shareholders” as our “disciplined capital management” policy. However, considering the ongoing global discussions with respect to capital, uncertainty over the economy and market trends, and other factors, we are placing a higher priority on the “strengthening of stable capital base.”

Amid the ongoing global discussions on the revision of capital regulations, we aim to increase, as our medium-term target, our consolidated Tier 1 capital ratio (under Basel II) to 12% or above and our common equity capital ratio*7 (under Basel III) as of the end of fiscal 2012, when the new capital regulations are scheduled to be implemented, to the mid-8% level.

We will strive to strengthen further our financial base mainly by accumulating retained earnings and improving asset efficiency through our initiatives such as the steady implementation of Mizuho’s Transformation Program that we announced in May 2010, 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 sufficiently to meet the new capital regulations including the framework to identify G-SIFIs.

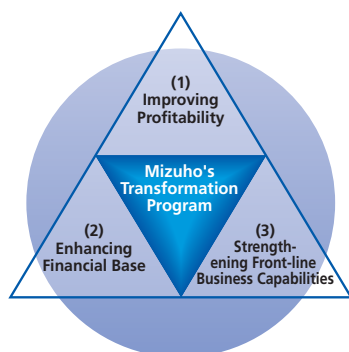
*7. The calculation of our common equity capital ratio includes the outstanding balance of the Eleventh Series Class XI Preferred Stock that will be mandatorily convertible into common stock in July 2016. Meanwhile, as of the end of December 31, 2011, details (such as the calculation method for the capital adequacy ratio under the new capital regulations) have yet to be determined. Therefore, our common equity capital ratio is the estimated figure that 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 September 30, 2011 (excluding treasury stock) amounted to ¥383.4 billion (59.3% 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

Mizuho's Transformation Program



	Fiscal 2012 (Targets)*1	First Half of Fiscal 2011 (Actual)*1
Consolidated net business profits*2	¥900 billion	¥351.4 billion
Consolidated net income	¥500 billion	¥254.6 billion
Expense ratio*3	Lower 50% level	54.6%
ROE*4	10% level	11.4%
Tier 1 capital ratio*5	12% level	11.89%
Prime capital ratio*6	8% or above	8.19%
Stock portfolio (From Mar. 2010)	Reduce by ¥1 trillion	Reduced by ¥201.4 billion (Sold: Approx. ¥170.0 billion)

*1. Figures above are on a consolidated basis, except for expense ratio and stock portfolio which are on the Three Banks basis

*2. Consolidated gross profits – General and administrative (G&A) expenses (excluding non-recurring losses) + equity in income from investments in affiliates and certain other consolidation adjustments

*3. G&A expenses (excluding non-recurring losses) / gross profits (the Three Banks)

*4. ROE = $\frac{\text{net income (adjusted to annual basis)}}{\text{net income (adjusted to annual basis)}} \times 100$

$\frac{((\text{total shareholders' equity} + \text{total accumulated other comprehensive income}) < \text{at the beginning of the calculated period} > + (\text{total shareholders' equity} + \text{total accumulated other comprehensive income}) < \text{at the end of the calculated period} >) / 2}{\text{net income (adjusted to annual basis)}} \times 100$

*5. Basel II basis

*6. Prime capital = Tier 1 capital – preferred debt securities – preferred stock (excluding mandatory convertible preferred stock)

Improving Profitability

Business Strategy in Focused Business Areas

● Asia Region

Making the most of its 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. As these efforts have led to exceptional results in cross-border M&A and infrastructure projects, Mizuho is also pursuing opportunities to participate in joint public-private projects and expanding local currency transactions denominated in Chinese yuan and Indian rupees.

In addition to our organic business approach, we apply flexible non-organic business approaches, including strategic alliances and investment. MHBK entered into a cooperation agreement with Imora Motor and Balimor Finance in Indonesia in August 2011 and continues to strengthen its retail finance business in the Asian market.

On another front, MHCB agreed to enter into a capital and business alliance with Joint Stock Commercial Bank

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

for Foreign Trade of Vietnam (Vietcombank), one of the largest commercial banks in Vietnam, in September 2011. While MHCB has branches in Hanoi and Ho Chi Minh City, we will further strengthen supporting the business development of our customers in Vietnam by providing services through leveraging various information as well as the domestic office network of Vietcombank.

● Tokyo Metropolitan Area and Large Corporate Customers

In the Tokyo metropolitan area, we emphasize a consulting-style business promotion approach carried out by financial consultants to meet the needs of individual customers. We introduce new investment trust and insurance products to these customers, and have developed branch network that suits local market characteristics and taken steps to strengthen remote channel functions. In the area of housing loans, we have worked to strengthen it primarily through business promotion activities aimed at employees of corporate customers and major housing developers channels. 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 our overseas offices.

In our business with large corporate customers, we offer a diverse array of solutions tailored to each customer's business strategy, and are working to expand "deepening global marketing through customers headquarters."

We offer a wide range of solutions ranging from routine financing to M&A finance, project finance, and real estate finance, and, in syndicated loans, stood atop the Thomson Reuters' domestic bookrunner league table, with a 45.5% share, in the first half of fiscal 2011.

● 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 business alliance with BlackRock, we have begun to introduce and sell investment products for individuals and pension funds, with concrete results to show for our efforts.

● Collaboration among Banking, Trust Banking and Securities Functions

To provide more extensive and comprehensive financial services to our customers, we are strengthening collaboration among group companies. As joint branches of banking, trust banking and securities function, MHTB has continued to establish "Trust Lounges" to provide unique trust services including asset inheritance, real estate-related business, and MHIS has also increased the number of "Planet Booths," joint branches of MHBK and MHIS. As of September 30, 2011, number of "Trust Lounges" and "Planet Booths" are 11 and 157, respectively.

Meanwhile, MHBK and MHTB, in an effort to both unify operating infrastructure and offer customers a wider array of more convenient services, started services which allowed MHTB customers to use MHBK ordinary deposit, IC cash card, and ATMs in January 2012.

Enhancing the Financial Base Strengthening of the Capital Base

We continue to pursue the "strengthening of stable capital base" and "steady returns to shareholders" as our "disciplined capital management" policy. However, considering the ongoing global discussions with respect to capital, uncertainty over the economy and market trends, and other factors, we are placing a higher priority on the "strengthening of stable capital base." Due mainly to recording consolidated net income of ¥254.6 billion in

the first half of fiscal 2011, our Tier 1 capital ratio was 11.89% and prime capital ratio was 8.19% at the end of September 2011.

We will strive to strengthen further our financial base mainly by accumulating retained earnings and improving asset efficiency through our 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 sufficiently to meet the new capital regulations including the framework to identify G-SIFs.

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 the first half of fiscal 2011, we reduced our stock portfolio by ¥201.4 billion from the end of fiscal 2009.

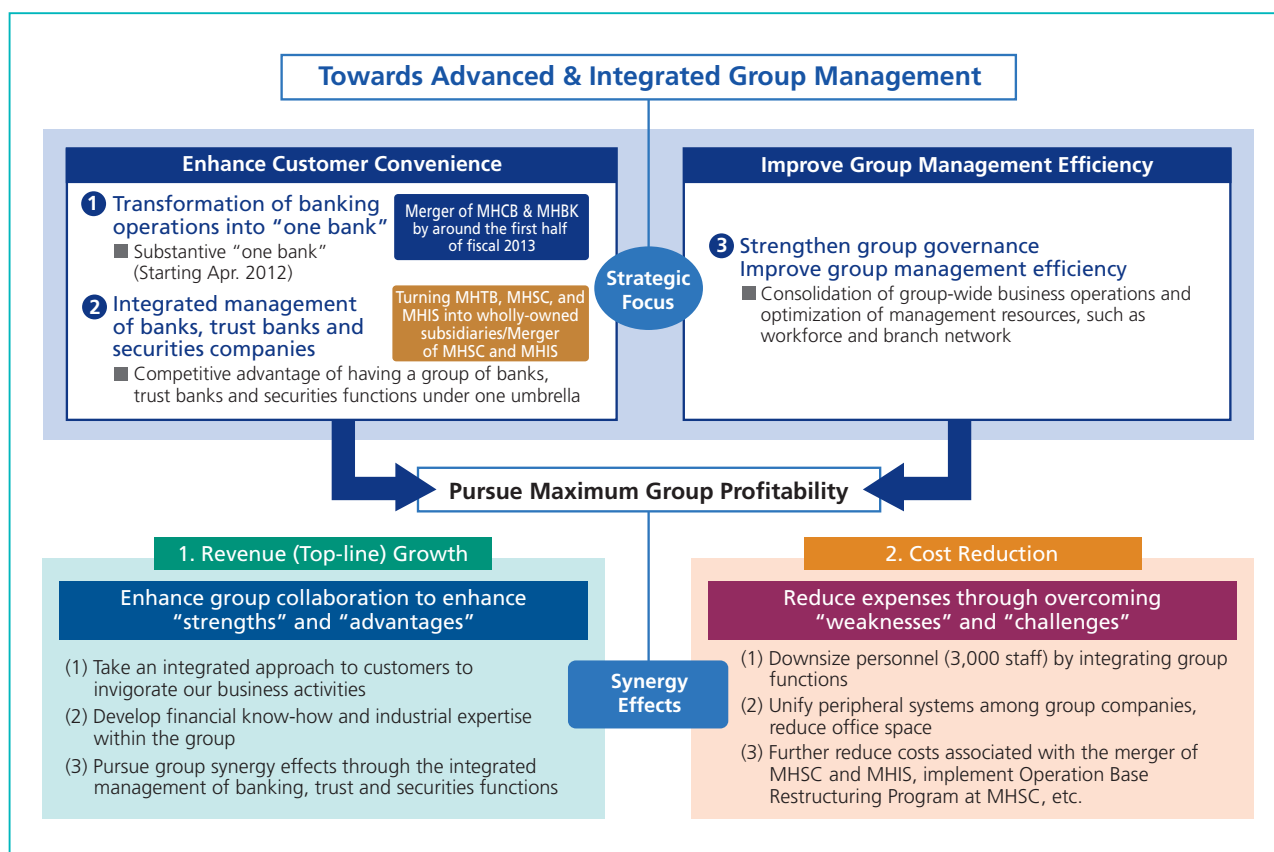
Strengthening Front-line Business Capabilities

We have launched 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 front-line, 547 people were transferred by the end of the first half of 2011.

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

Bearing the recent computer system failures in mind, and with a strong resolution to prevent its recurrence, actions have been implemented by Mizuho as acceleration initiatives of the Transformation Program in order to restore customer confidence from May 2011. Along these lines, we decided to adopt "advanced & integrated group management (transformation into 'one bank etc.')." We aim to establish a new corporate structure and corporate governance structure, 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.

Integrated Group Management and Synergy Effects



Establishing an 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." MHSC and MHIS plan to merge in the second half of fiscal 2012, on the assumption that filings will have been made to, and permission obtained from, the relevant authorities in Japan and any foreign countries.

Furthermore, in November 2011, MHC B and MHBK announced that they had determined to conduct a merger between them. Through the merger, which constitutes the core of the establishment of the advanced group management structure, we aim to become able to provide directly and promptly diverse and functional financial services to both MHC B and MHBK customers, by utilizing the current "strengths" and "advantages" of the two

banks and by further enhancing group collaboration among the banking, trust and securities functions. 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 MHC B 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 MHC B and MHBK. Accordingly, by taking an integrated approach to Mizuho's customers and thoroughly developing the financial know-how and industrial expertise of both MHC B 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 promote businesses related to the employees of MHC B's customers, taking advantage of MHBK's retail marketing expertise, and enhance support for the overseas businesses of MHBK's customers by utilizing MHC B's overseas network. Also, we will, in relation to MHBK's customers, actively utilize MHC B'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.

Organization and Structure

While consummating the merger by around the end of the first half of fiscal 2013, we plan to start the "substantive one bank" structure beginning April 2012, prior to the effective date, in order to pursue the merger synergies in advance of the merger.

The five new project teams (PTs) that launched in July 2011 (PT for Advanced Group Structure, PT for Substantive One Bank, PT for HRM Structure Reform, PT for Operations Platform Unification and The Next-Generation IT Systems Promotion Office) have been making steady progress, and organization design of the "substantive one bank" is in progress in accordance with the following policies.

In the corporate planning and management units, we will promote the unification of MHFG, MHC B and MHBK in order to strengthen group governance and improve group management efficiency, and, in principle, an executive officer/general manager of either company in charge will concurrently assume the corresponding post at the other two companies. In the relationship management units and the products units, based on customer

Synergy Effects by "One Bank" (Estimation)		Revenue Synergies (Top-line Growth)	
(billions of ¥)		Fiscal 2015 compared to fiscal 2011	
Revenue Synergies	+60	Retail	<ul style="list-style-type: none"> Promote asset management products and personal loans to employees of MHC B customers / Approach new hires of MHC B customers Promote housing loans via major housing developers and contractors that are MHC B customers
Banking Operations	+45	Corporate	<ul style="list-style-type: none"> Utilize financial know-how and industrial expertise for MHBK customers, which MHC B has developed through transactions with its large corporate customers (M&A, a variety of financial solutions) Enhance support for the overseas businesses of MHBK customers by fully utilizing MHC B's overseas network and services Mutually utilize relationships with customers' group companies and those between suppliers and buyers (Support customers to expand their supply chains, business matching, etc.)
Relationship Management Units	+25	Market:	Improve the efficiency of market operations, utilize risk capital efficiency and strengthen risk management
Retail	+5	Collaboration among group companies	<ul style="list-style-type: none"> Securities (MHSC+MHIS): promote securities products to MHBK customers Trust bank (MHTB), asset management companies: pension, stock transfer agency services, testamentary trusts and investment trusts
Corporate	+20		
Markets Units	+20		
Collaboration among group companies	+15		
Trust function collaboration	+8.5		
Securities function collaboration	+6.5		
Cost Synergies	+40	Cost Synergies	<ul style="list-style-type: none"> Integration of group functions: downsizing personnel (3,000 staff) Unification of independent information systems of each entity: avoid duplicate investments Effective usage of vacant office space in accordance with the downsizing of personnel Reduce expenses through the merger between MHSC and MHIS, Operation Base Restructuring Program (MHSC)
Downsizing of personnel	+22		
Unification of peripheral systems, etc.	+10		
Cost reduction at MHSC and MHIS	+8		
Total	+100	Expense Ratio: Aiming at the level of less than 50%	

characteristics, we will establish a business promotion structure that applies across MHCB and MHBK in order to provide advanced solutions that meet the needs of the customers of each segment. We will also consider the possibility of an integration that includes MHTB.

With the above-mentioned establishment of the organization and structure upon the transformation into the “substantive one bank” followed by the legal transformation into “one bank,” Mizuho will aim to downsize by 3,000 personnel by consolidating common functions across entities and improving productivity.

We will also aim to decrease the number of management personnel by approximately 20% by the time of the merger.

In addition, MHSC will steadily implement the Operation Base Restructuring Program, which contains a downsizing of approximately 700 personnel, and will strive to reduce expenses further through streamlining associated with the merger of MHSC and MHIS.

Management Structure

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

Mizuho Financial Group, Inc. (MHFG)

● Global Corporate Group

To respond to the needs of large enterprise, global corporation, and other entity customers, the Global Corporate Group provides highly specialized, innovative products and solutions by integrating and reinforcing its corporate banking business and securities business and leveraging Mizuho's comprehensive financial capabilities.

Mizuho Corporate Bank, Ltd. (MHCB)

Mizuho Securities Co., Ltd. (MHSC)

● Global Retail Group

With the close cooperation of the group companies of Mizuho, the Global Retail Group provides top-level financial services to the needs of individuals, SMEs, and middle-market corporation customers.

Mizuho Bank, Ltd. (MHBK)

Mizuho Investors Securities Co., Ltd. (MHIS)

● Global Asset & Wealth Management Group

The Global Asset & Wealth Management Group provides world-class products and services to meet diversified and sophisticated customer needs in trust, asset management, and private banking business areas.

Mizuho Trust & Banking Co., Ltd. (MHTB)

Mizuho Private Wealth Management Co., Ltd. (MHPW)

Trust & Custody Services Bank, Ltd. (TCSB)

Mizuho Asset Management Co., Ltd. (MHAM)

DIAM Co., Ltd. (DIAM)

● Group Strategy Affiliates

Mizuho Financial Strategy Co., Ltd. (MHFS)

Mizuho Research Institute Ltd. (MHRI)

Mizuho Information & Research Institute, Inc. (MHIR)

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

Banking Business

Mizuho Corporate Bank (MHCB)

MHCB focuses its business on corporate finance, primarily serving large corporations (such as those listed on the first sections of domestic stock exchanges), financial institutions and their group companies, public sector entities, and overseas corporations including subsidiaries of Japanese companies.

Mizuho Bank (MHBK)

MHBK serves primarily individuals, SMEs, and middle-market corporations, and local governments in Japan.

Mizuho Trust & Banking (MHTB)

A trust bank that possesses strengths in both the corporate and individual markets.

Securities Business

Mizuho Securities (MHSC)

A securities company with a global wholesale business platform and a nationwide customer base.

Mizuho Investors Securities (MHIS)

A securities company that is building a powerful cooperative network with MHBK.

Trust and Asset Management Business

Mizuho Trust & Banking (MHTB)

A trust bank that makes the most of its trust functions in offering solutions to Mizuho's customers.

Trust & Custody Services Bank (TCSB)

A highly specialized trust bank focusing on the custody business.

Defined Contribution Plan Services (DCPS)

An entity that specializes in managing defined contribution pension plans.

Mizuho Asset Management (MHAM)

An asset management company with a long history (established in 1964).

DIAM

An asset management company in which The Dai-ichi Life Insurance and Mizuho both have equity holdings.

Other Businesses

Mizuho Research Institute (MHRI)

A think tank.

Mizuho Information & Research Institute (MHIR)

A company in charge of IT strategy.

Mizuho Private Wealth Management (MHPW)

A wealth management services company.

Mizuho Credit Guarantee

Guarantees housing and other loans.

Mizuho Factors

Engages in guaranteeing overseas and domestic trade receivables, and collection agency business within Japan.

Mizuho Capital

A principal venture capital company.

Mizuho Trust Realty Company

A real estate agency.

Mizuho Financial Strategy (MHFS)

An advisory company for financial institutions.

Mizuho-DL Financial Technology

A research and development company of financial technology.

Orient Corporation

Company that provides purchase financing, credit card, and bank guarantee services.

UC Card

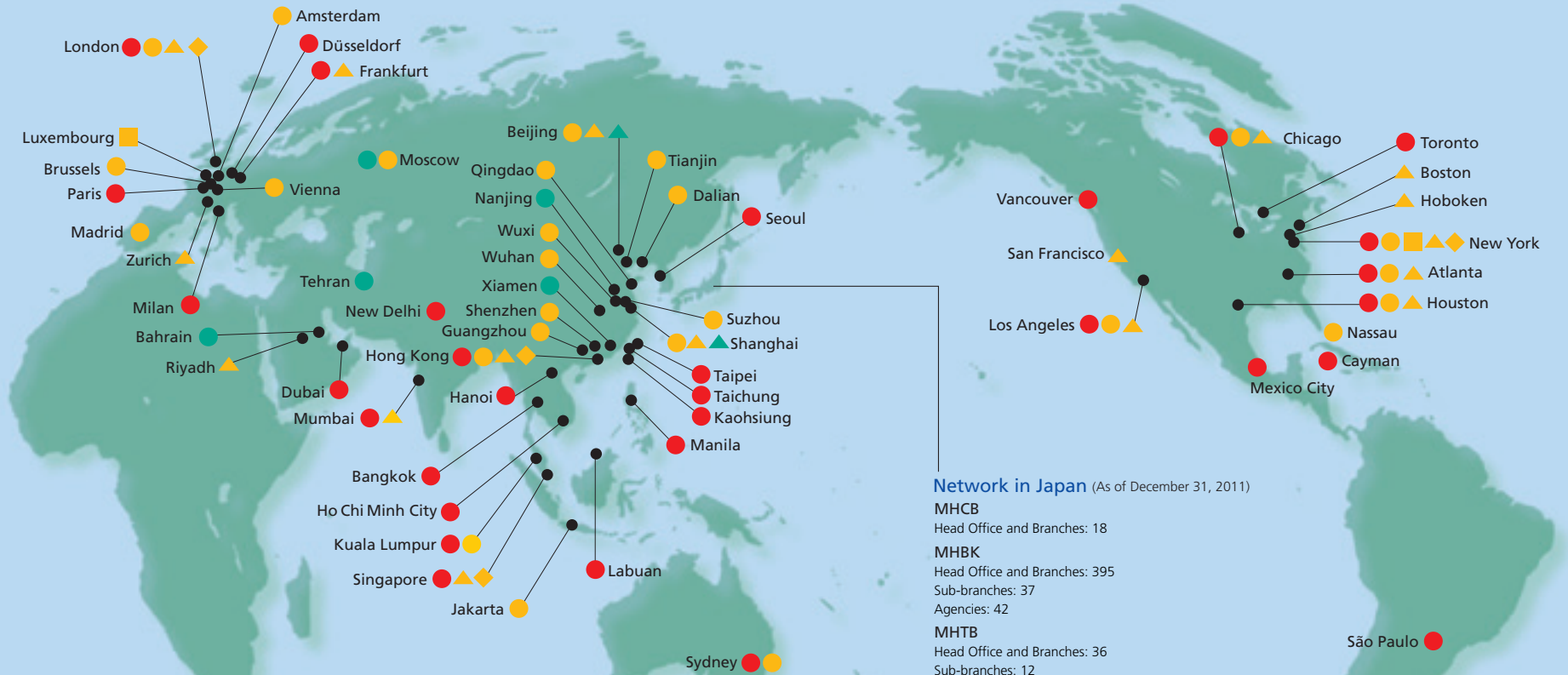
A credit card company specializing in operational management of the UC brand and acquiring business.

Office Network

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

International Network (As of December 31, 2011)

- | | | | |
|--------------------------------------|-----------------------|----------------------------------|-----------------------|
| MHCB | MHTB | MHSC | DIAM |
| ● Overseas branch or relevant office | ■ Overseas subsidiary | ▲ Overseas subsidiary | ◆ Overseas subsidiary |
| ● Overseas representative office | | ▲ Overseas representative office | |
| ● Major overseas subsidiary | | | |



*Mizuho Corporate Bank (Malaysia), a wholly-owned subsidiary of Mizuho Corporate Bank, started business operations in September 2011.
*Mizuho Investment Consulting (Shanghai), a wholly-owned subsidiary of Mizuho Securities, established Beijing Branch and started its business operations in September 2011.

Approaches to Corporate Finance

Large Corporate Business

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

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

With regard to the needs of customers among financial institutions and public sector entities, RMs offer comprehensive financial services. Examples include the best-performing public debt entrustment and underwriting services in Japan, and other forms of capital procurement support; PFI/PPP, securitization of business receivables and sales of asset management products.

● **Initiatives Aimed at Reviving Industry**

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

More specifically, it is tackling the revival of industry and the region centered on Iwate, Miyagi and Fukushima Prefectures by setting up the Tohoku Fukko Desk (the Tohoku reconstruction desk) in Sendai and bringing Mizuho's knowledge together.

In August 2011, MHC B and MHBK jointly invested in the Mizuho Tohoku Industry Development Fund, which was established to develop industry via share acquisitions and other forms of capital provision. MHC B and MHBK invested in this fund to contribute to the recovery and medium-to-long term growth of the above three prefectures and other parts of the Tohoku Region.

● **Industry Research**

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

● **Banking and Securities Collaboration**

MHC B collaborates with MHSC at home and overseas in establishing global securities business strategies and strengthening the operation system to provide solutions such as capital management, business and financial strategy of customers. Around 50 staff members have started working in some of the business promotion divisions at both MHC B and MHSC in Japan, further promoting collaboration between them.

Strengthening Global Expansion

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

In the first half of fiscal 2011, MHC B took steps to provide even more detailed support to its customers in Asia. These include the division of its Asia Unit into the East Asia Unit and Asia & Oceania Unit to significantly strengthen business promotion and management systems in the strategically important Asian region, the opening of Mizuho Corporate Bank (Malaysia) in September, and other measures aimed at building up MHC B's overseas network. Also in September, MHC B entered into a capital and business alliance with Joint Stock Commercial Bank for Foreign Trade of Vietnam, which is one of the largest

national commercial banks in Vietnam, as well as embarking on other initiatives to strengthen its support framework in emerging economies that are expected to experience rapid growth. At the same time, MHC B is moving forward with efforts to bolster its global development initiatives in other regions, such as its September signing of a general business cooperation agreement with Sberbank of Russia, Russia's largest commercial bank.

Finance Business

● M&A Finance

In order to enhance corporate value of its customers, MHC B offers sophisticated M&A solutions. In recent years, Mizuho has supported its customers' M&A strategies by strengthening cooperation with group offices and companies at home and overseas to respond to a growing need for cross-border M&A deals. In the area of MBOs and LBOs, Mizuho has arranged large LBO deal for Bellsystem24.

● Project Finance

MHC B is a top global player in the arrangement of, and performance of advisory services for, project finance (PF) 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 the first half of fiscal 2011, MHC B was proactively arranging environment-related PF deals mainly in the area of renewable energy. Two examples are deals put together for a Coram Energy Corporation wind-power project in the U.S. and a waste-to-energy power plant in South Tyne, U.K. MHC B has also built a substantial track record in the development of natural resources in growing demand, including the construction of a chemical alumina plant in the Tayan District of Indonesia and the development of the Caserones copper mine in Chile. On a different front, MHC B is putting together PF deals for public infrastructure, like a new high-speed rail line in southwestern France.

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, MHC B is taking on PFI/PPP deals across a wide range of transportation and other types of public infrastructure, and for disaster reconstruction projects.



Wind turbines in Tehachapi, California

● Asset Finance

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

● Real Estate Finance

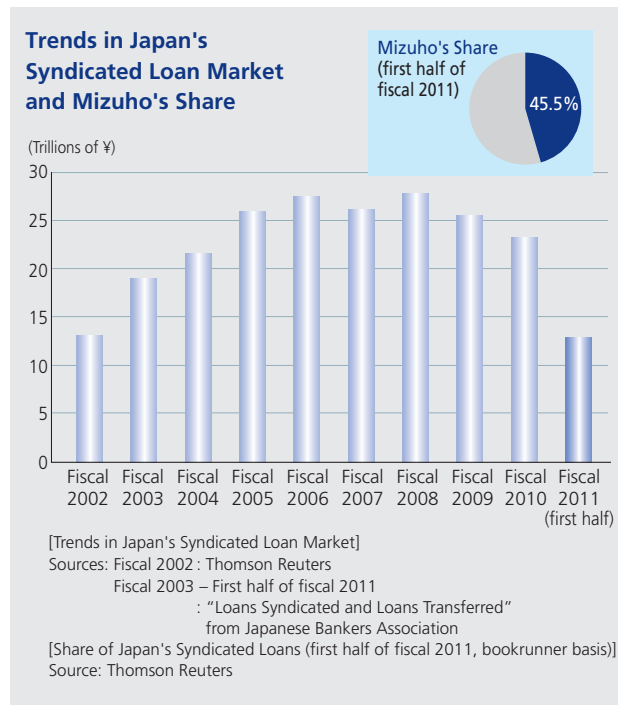
MHC B has arranged financing for many real estate-related projects. Making the most of its rich experience and know-how, it not only arranges financing but also offers optimal solutions for customers' management issues, including financial and business strategies responding to IFRS, CRE strategies (strategies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

Syndication Business

MHCB has put a great deal of effort into using syndicated loans that employ a wide and varied range of schemes, from routine financing to M&A finance, project finance and real estate finance.

In the first half of fiscal 2011, MHCB arranged a number of major deals, including a term loan for SOFTBANK, as well as deals like a subordinated loan for Oriental Land. As a result, the group maintained its overwhelming presence, accounting for a 45.5% share of the market according to Thomson Reuters' domestic book runners league table. In the global bookrunner league tables, the group took the fifth place, the highest among the Japanese banks.

It is poised to tie-up with MHCB's overseas offices throughout the world to respond to global syndicated loan needs from Asian and western companies and international institutions, including such needs of Ninja loans (syndicated loans extended by Japanese financial institutions to overseas firms) to a US power company.



Global Transaction Business

● e-Business

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

● Foreign Exchange and Trade Business

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

● Yen Settlement and Custody Services

MHCB offers various cash and securities clearing & settlement services, including correspondent yen settlement services and custody services for non-residents. It has enhanced its services by establishing a dual office system that allows operations to be carried out in parallel at two office locations, thereby strengthening its business continuity capabilities. In the area of custody operations, it also has acquired a business model patent for managing assets deposited by investors. In the area of correspondent yen settlements, it has also acquired SSAE16 external certification in respect of internal controls.

Asset Management Business

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

● Pensions Business

MHCB has the top performance record in the field of defined contribution pension plan entrustments in Japan and offers comprehensive pension services through the specialist division.

● Global Alternative Investment Business

MHCB provides optimal products responding to the needs of customers in collaboration with US asset management company Mizuho Alternative Investments and Tokyo asset management company Mizuho Global Alternative Investments which selects and provides alternative products such as hedge funds. In October 2011, EurekaHedge, which is the MHCB's subsidiary in Singapore and offers hedge fund research and information, launched Mizuho-EurekaHedge Index, the new hedge fund index.

Promoting the Global Market Business

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

It has expanded its product lineup from basic areas such as interest rates and foreign exchange to oil, metals, weather, and other commodity derivatives, and local currency transactions. In the field of Asian currencies in particular, it responds to customers' needs through cooperation between its team of experts, who are thoroughly familiar with the market's or country characteristics, and its network of overseas offices. MHCB 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, MHCB developed "dynamic foreign exchange hedging"—a statistical/probabilistic exchange risk hedging method that eliminates market views and arbitrariness. Many customers have made use of "dynamic foreign exchange hedging."

Approaches to Securities Business

MHSC is endeavoring to strengthen collaboration with group companies of Mizuho while "focusing on a customer-oriented business model" and "establishing a strong business management base resilient to changes in the business environment." Based on the realization of these twin pillars, it aspires to become "the most reliable investment bank with global reach."

Investment Banking Business

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

Products Provision and Sales Business

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

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

Further Strengthening Global Operations

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

In Europe, Mizuho International is expanding its customer oriented business lineup by strengthening its business base centered on its investment banking business and sales & trading business. Mizuho Securities USA has been offering a full range of securities services in the United States leveraging MHC's FHC status there, and is steadily compiling a track record especially in underwriting US corporate bonds and equities. MHSC has positioned Mizuho Securities Asia as the hub of its Asian business and is strengthening collaboration between its Asia Division, which was established in April 2011, Mizuho Securities Asia and other Mizuho group companies.

Total SB League Table

*Underwriting amount basis, including samurai bonds, municipal bonds and preferred securities. (April to September 2011, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mizuho Securities	1,432.0	19.7
2	Nomura Securities	1,412.0	19.4
3	Mitsubishi UFJ Morgan Stanley Securities	1,365.6	18.8

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

Japan Equity and Equity Related

*Underwriting amount basis.
(April to September 2011, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mizuho Financial Group	88.4	20.4
2	Daiwa Securities Group	79.6	18.4
3	Sumitomo Mitsui Financial Group	78.6	18.2

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

M&A Advisory Ranking

*Number of transactions which Japanese companies were involved in (excl. real estate deals), based on no. of transactions.
(January to September 2011)

Rank	Advisor	No. of deals	Share (%)	Amount (billions of ¥)
1	Nomura Securities	92	4.9	3,930.8
2	Mizuho Financial Group	76	4.1	2,570.8
3	Sumitomo Mitsui Financial Group	75	4.0	2,346.3

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

Approaches to Individual Customers

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

Mizuho Mileage Club

At the end of September 2011, over 8.5 million people signed up for the MHBK's Mizuho Mileage Club service. In addition to offering attractive benefits such as discounts on commissions, MHBK is working to expand its services through initiatives like the Mizuho Autumn Present Campaign 2011 in which customers can receive various product prizes, including Takarakuji lottery tickets and those from Mizuho Mileage Club partner companies, based on customers' credit card usage embodied in Mizuho Mileage Club Cards.

Mizuho Direct

As of the end of September 2011, about 9.1 million people had signed up for MHBK's Mizuho Direct, which makes it possible to take advantage of MHBK's services and execute transactions through Internet banking and other channels.

To add even more convenience, in May 2011, along with renewing the transaction screen, MHBK puts procedures for re-issuing 'Mizuho Direct card' and unsuspending accounts on its website.

Loan Services Aimed at Individuals

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

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

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

Mizuho's Consulting Services

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

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

Expanding Product Lineup of Investment Products

To support customers' asset investment needs, MHBK is endeavoring to expand its product lineup in such areas as investment trusts, individual annuities and foreign currency deposits.

It prepares products which pursue stable profits for customers who prefer stability and other products to meet various customers' needs.

Some branches of MHBK handle Chochiku no Tatsujin (Expert Saver), results-based dividend-type money trust product.

Improvements of Branches and ATM Installations

Making efforts to expand its branch and ATM network, MHBK opened Tamagawa Gakuenmae Branch and Kawanishi Branch in the first half of fiscal 2011.

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

In addition, MHBK began in May 2011 to offer the ATM/Branch Search smartphone app, which uses Augmented Reality technology to provide the directions and distance to a branch, and can be used to call a branch and view branch information.

Initiatives to Support the Recovery from the Great East Japan Earthquake

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

In addition, through a campaign directed at individual customers, MHBK, for example, donated flowers, seedlings, and school supplies to disaster areas, and provided financial support for summer festivals in the Tohoku region.

Initiatives to Strengthen Retail Finance Business in Asia

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*1. The four companies aim primarily at providing high added-value products and services with greater convenience to Chinese travelers to Japan and Japanese travelers to China by partnering the strong customer bases and networks of Mizuho, Credit Saison, and UC Card with the 117 country- and region-wide settlement network and the international brand competitiveness of China UnionPay.

In addition, MHBK reached an agreement with Imora Motor and Balimor Finance in Indonesia in August 2011*2.

MHBK continues to strengthen its retail finance business in the rapidly growing Asian market to expand its global retail presence.

*1. China UnionPay is the operating company for China's only interbank settlement network.

*2. Imora Motor is an automobile sales company and Balimor Finance is a finance company focusing on automobile loans and leases.



Signing ceremony of basic agreement by MHBK, Credit Saison, UC Card and China UnionPay



Signing ceremony by MHBK, Imora Motor and Balimor Finance

Targeting SMEs and Middle-Market Corporations

Efforts to Facilitate Financing for Corporations

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

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

Approach to Funding Needs

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

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

Initiatives to Support the Recovery from the Great East Japan Earthquake

MHBK offers Disaster Relief Support Funding and handles various policy loans provided by public institutions. The goal is to help the disaster reconstruction efforts of corporate customers whose head offices, business or sales offices, factories and other buildings, machinery, equipment and other commercial facilities, or products have suffered damage from the disaster. In May 2011, MHBK also set up the Business Reconstruction Assistance Fund of ¥200.0 billion to facilitate financing.

In addition to financing, MHBK is supporting business recovery by providing customers with a variety of business and management support such as introducing new sales, purchasing, and other business partners, and also by supporting customers' overseas expansion by transferring production locations.

Approach to Management Issues

Approach to Small-scale Corporate Customers

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

Business Matching

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

For the food-specially supermarket industry, in particular, we sponsored the Business Matching Forum for Food-Specially Supermarkets in October 2011. The purpose of this event was to match customers needing to reconstruct a supply chain, develop a BCP, or find ways to cut electricity consumption in the wake of the Great East Japan Earthquake with other customers offering solutions.

Consultations on Business Inheritance

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

MHBK brought corporate consulting functions regarding business and asset inheritance and private banking functions regarding asset management for corporate owners and high-net-worth customers, as well as trust business collaboration promotion functions into the Consulting Division. This division makes comprehensive proposals that respond to the needs of corporate owners as both management and individuals, and offers the latest information through holding Mizuho Top Owners Seminars with MHTB.

Using Electronically Recorded Monetary Claims in the Finance Business

Mizuho has established the wholly-owned specialist subsidiary Mizuho Electronic Monetary Claim Recording as an electronic monetary claim recording institution and offers the Mizuho Electronically Recorded Claims Settlement Service, e-Noteless, and the Mizuho Loan Electronic Recording Service—original Mizuho products using electronically recorded monetary claims.

Mizuho is also preparing to offer services via Densai Net, an electronic monetary claim recording institution the Japanese Bankers Association is considering establishing.

To promote better understanding of electronically recorded monetary claims Mizuho held seminars in June and November 2011 in Tokyo, Osaka, and Nagoya. Going forward, Mizuho will use electronically recorded monetary claims to gradually introduce highly convenient products and services to its customers.

Support for Overseas Business Expansion

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

IPO Support

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

Promoting Business Aimed at Employees of Corporate Customers

MHBK provides products and services 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.

Approaches to Trust Business

Providing Mizuho's Customers with Trust Functions

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

Developing Trust Products

MHTB is proactively developing trust products that use new assets and trust schemes. These products include security trusts, a trust scheme to secure language school tuition fees by segregating advances received and e-Noteless, a new settlement scheme using electronically recorded monetary claims.

In August 2011, MHTB developed a new money trust that uses subordinated loans to regional banks to manage funds. These money trusts were developed for regional banks and their customers.

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

Trust Products and Services Targeting Individual Customers

● Personal Assets under Management

MHTB offers a selection of financial products that make the most of the features of trusts 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 number of such branches has increased to 209 as of the end of December 2011.

<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.

● Sharing the Deposit Accounts and ATMs of Mizuho Bank

MHBK and MHTB have launched the Mizuho Group Account Service, which allows MHTB customers to use MHBK's ordinary deposit accounts and ATMs beginning in January 2012. Under this service, MHTB customers are able to use MHBK's extensive branch and ATM network.

● 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 December 2011, MHTB had signed trust agency contracts for testamentary trust business with a total of 25 financial institutions, including MHBK.

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

● **Lending Business**

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

● **Real Estate Business**

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

Trust Products and Services Targeting Corporate Customers

● **Corporate Assets under Management**

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

● **Lending Business**

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

● **Securitization of Monetary and Other Claims**

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

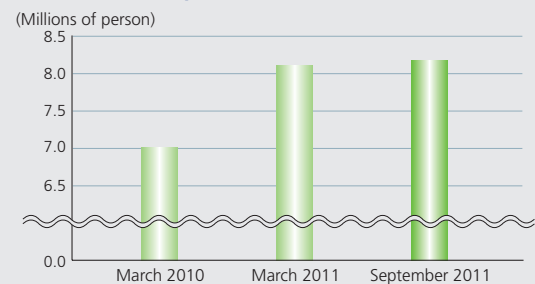
● **Stock Transfer Agency Services**

The stock transfer agency business involves handling various operations associated with stocks on behalf of the stock issuer. As a shareholder registry manager, MHTB manages shareholder registers, calculates dividends, mails notices convening general meetings of shareholders, 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.

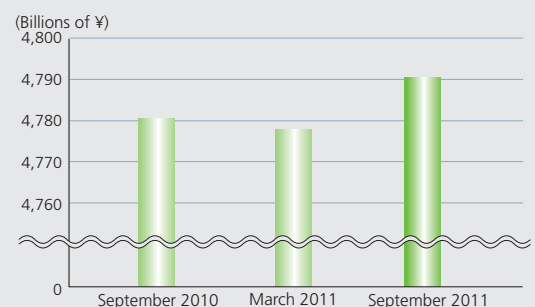
● **Real Estate Business**

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.

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



MHTB's Securitized Assets (Real Estate) under Administration as Trustee



<Proactive Response to Real Estate Securitization-related Business>

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

● Pensions Business

MHTB offers the services and product packages needed for corporate pension schemes, which range from corporate pension plan design and the management of pension policyholders and recipients to asset management and custody. Pension Consulting Department presents proposals from the perspectives of both pension schemes and asset management in order to respond to the full-scale introduction of the IFRS international accounting standards, changes in the investment environment, and diversifying corporate pension needs.

<Defined Contribution Pension Services>

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

<Initiatives to Meet New Needs>

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

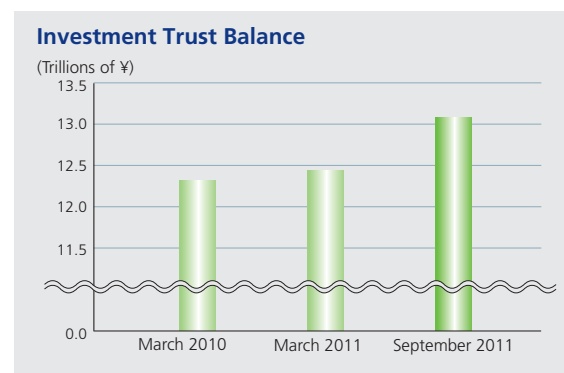
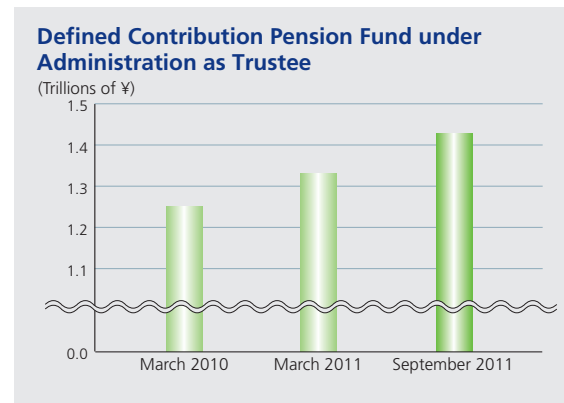
● Asset Management Business

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 and combinations of investment strategies that take pension liabilities into consideration.

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 Services

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



● Global Custody Business

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

In order to respond to the recently growing need for investment in emerging economies in Asia and South America in particular, these 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. As the only Japanese bank capable 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. As a result, the balance of assets under management reached ¥333 trillion as of the end of September 2011. In the area of domestic fund and securities settlement services, it became the first institution in the Japanese banking sector to acquire certification (BS25999-2:2007) for its business continuity management system (BCMS) in February 2011. As a trust bank specializing in asset administration, it will continue to provide high-quality, high-value-added trust, and custody services that match the needs of its customers.

Initiatives of Asset Management Companies

The asset management companies MHAM and DIAM constantly pursue optimal investment results in both the investment trust and the investment advisory businesses as they strive to respond accurately to customers' increasingly diverse and sophisticated asset management needs. They have earned an excellent reputation among evaluation institutions for their highly specialized management and original products.

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.

Strengthening CSR Activities

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

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

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

Support for Financial Education

Lectures and Courses for Universities

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

Practical Financial Education at Elementary and Secondary Schools

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.

Environmental Initiatives through Financial Services

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

MHBK offers Mizuho Eco-assist plus with terms based on the results of Mizuho Eco Grade, which is MHBK's own standard to evaluate the status of environmentally conscious management at customer companies. In addition, MHCB has strengthened its initiatives through participating in financing wind and solar power generation and other environment-related projects.

Multifaceted Barrier-free Initiatives

MHBK promotes multifaceted barrier-free initiatives through the Heartful Project to enable anyone to use its facilities and services easily. 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 by offering services, such as Mizuho Heartful Loans to corporate customers who are proactive in hiring elderly/disabled people.

Social Contribution Activities

Mizuho supports disaster-stricken areas by the Great East Japan Earthquake through various initiatives. These include donation of funds, children's books collected by the management, officers, and employees, and flowers and seedlings to schools and facilities, as well as employees' volunteer activities.

Location of Overseas Offices

(As of December 31, 2011)

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Liaoning Province 116600,
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The People's Republic of China
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Xiamen Representative Office
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The People's Republic of China
TEL 86-592-239-5571

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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
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Maker Chamber III, 1st Floor, Jambhal Bajaj Road,
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4th Floor, East Tower, Sood Tower, 25,
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Malaysia

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Level 9 (B) & (C), Main Office Tower,
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Federal Territory of Labuan, Malaysia
TEL 60-87-417766

Labuan Branch, Kuala Lumpur Marketing Office

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TEL 60-3-2070-6880

Mizuho Corporate Bank (Malaysia) Berhad

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Taichung Branch
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Taichung 407, Taiwan
TEL 886-4-2374-6300

Taipei Branch
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North Road, Taipei 105, Taiwan
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Hanoi Branch
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63 Ly Thai To Street, Hanoi,
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TEL 84-4-3936-3123/3124

Ho Chi Minh City Branch
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115 Nguyen Hue Boulevard, District 1,
Ho Chi Minh City, Socialist Republic of Vietnam
TEL 84-8-3827-8260/8292

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Brussels Branch**
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Paris Branch
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F.R. Germany
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TEL 44-20-7012-4000

River Plate House Office
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Mizuho Capital Markets (UK) Limited
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Khaled Eslamboli Avenue, Tehran 15117, Iran
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**ZAO Mizuho Corporate Bank
(Moscow)**
5th Floor, 20, bld. 1, Ovchinnikovskaya nab.,
115035 Moscow, Russian Federation
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Russian Federation
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The Americas (Country/Region)

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**Mizuho Corporate Bank (USA)
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Vancouver Office
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Richmond, British Columbia, Canada, V6X 3M1
TEL 1-604-231-3725

Cayman Islands

Cayman Branch
c/o Intertrust Bank (Cayman) Limited,
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Grand Cayman KY1-1102, Cayman Islands

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Lomas de Chapultepec,
Delegacion Miguel Hidalgo, 11000,
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TEL 52-55-5281-5037

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TEL 1-212-282-3000

Los Angeles Branch
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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

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

24th Floor, Shanghai World Financial Center,
No.100, Century Ave., Pudong New Area,
Shanghai 200120, The People's Republic of China
TEL 86-21-6877-8000

Mizuho Investment Consulting (Shanghai) Co., Ltd.

24th Floor, Shanghai World Financial Center,
No.100, Century Ave., Pudong New Area,
Shanghai 200120, The People's Republic of China
TEL 86-21-6877-5888

Mizuho Investment Consulting (Shanghai) Co., Ltd. Beijing Branch

6th Floor, Chang-Fu-Gong Office Building, Jia 26,
Jianguomenwai Street, Chaoyang District,
Beijing 100022, The People's Republic of China
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12th Floor, Chater House, 8 Connaught Road,
Central, Hong Kong
TEL 852-2685-2000

Mizuho Securities India Private Limited

Unit No.94, 9th Floor, Free Press House,
215 Free Press Journal Marg, Nariman Point,
Mumbai, 400021, India
TEL 91-22-6121-7600

Mizuho Securities (Singapore) Pte. Ltd.

One Raffles Quay, North Tower Unit 32-02,
Singapore 048583, Republic of Singapore
TEL 65-6603-5688

Mizuho Bank (Switzerland) Ltd

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TEL 41-44-216-9111

Mizuho International plc

Bracken House, One Friday Street,
London EC4M 9JA, UK
TEL 44-20-7236-1090

Mizuho International plc Frankfurt Office

Am der Welle 4,
60322 Frankfurt am Main, F.R. Germany
TEL 49-69-4272-93001

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

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Chicago, IL 60606-6620, USA
TEL 1-312-294-8800

Mizuho Securities USA Inc. San Francisco Office

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San Francisco, CA 94111, USA
TEL 1-415-268-5500

Mizuho Securities USA Inc. Los Angeles Office

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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 44-207-329-3777

DIAM U.S.A., Inc.

1133 Avenue of the Americas, 28th Floor,
New York, NY 10036, USA
TEL 1-212-350-7650

Investor Information

Date of Establishment

January 8, 2003

Paid-in Capital

¥2,254,972 million

Issued Shares

24,964,992,567 shares

Common Stock: 24,013,550,567 shares

Preferred Stock: 951,442,000 shares

Number of Shareholders

Common Stock: 939,545

Preferred Stock: 1,587

Major Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
Japan Trustee Services Bank, Ltd. (Trustee account)	1,333,407,600	5.55
The Master Trust Bank of Japan, Ltd. (Trustee account)	853,274,800	3.55
SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS (Standing proxy agent: The Hong Kong and Shanghai Banking Corporation Limited)	590,933,127	2.46
Japan Trustee Services Bank, Ltd. (Trustee account 9)	334,508,700	1.39
Barclays Capital Japan Limited	329,168,100	1.37
Japan Trustee Services Bank, Ltd. (Trustee account 4)	287,941,500	1.19
The Dai-ichi Life Insurance Company, Limited	255,691,025	1.06
Nomura Securities Co., Ltd.	248,196,278	1.03
Japan Trustee Services Bank, Ltd. (Trustee account 1)	206,225,800	0.85
Japan Trustee Services Bank, Ltd. (Trustee account 6)	199,809,300	0.83

Notes: 1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.

2. The percentages of shares outstanding of Common Stock are calculated by excluding the treasury stock (5,167,180 shares).

(Eleventh Series Class XI Preferred Stock)

	Shares held	Percentage of shares outstanding (%)
Marubeni Corporation	14,500,000	3.78
SHIMIZU CORPORATION	10,000,000	2.60
Electric Power Development Co., Ltd.	10,000,000	2.60
NIPPON EXPRESS CO., LTD.	10,000,000	2.60
JFE Steel Corporation	6,000,000	1.56
NIPPON STEEL CORPORATION	6,000,000	1.56
ALL NIPPON AIRWAYS CO., LTD.	6,000,000	1.56
DAIICHI SANKYO COMPANY, LIMITED	6,000,000	1.56
CANON INC.	5,000,000	1.30
Kyushu Electric Power Company, Incorporated	5,000,000	1.30

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 (531,281,200 shares). Furthermore, the 531,281,200 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
FUJII 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 September 30, 2011)

Stock Listing (Common Stock)

Tokyo Stock Exchange
Osaka Securities Exchange

Accounting Auditors

Ernst & Young ShinNihon LLC

Shareholder Register Manager

Mizuho Trust & Banking Co., Ltd.

Share Unit

100 shares

Fiscal Year

April 1 to March 31

Convocation of General Meetings of Shareholders

An ordinary general meeting of shareholders of the Company shall be convened no later than 3 months from the last day of each business year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Record Date

1. The Company shall deem shareholders having voting rights appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year as the shareholders who are entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant business year.
2. The provision of the preceding paragraph shall apply *mutatis mutandis* to the record date for voting rights at the general meetings of holders of classes of stock, where there is a matter to be resolved at an ordinary general meeting of shareholders that requires, in addition to such resolution, a resolution by the relevant general meeting of holders of class of stock.
3. In addition to the preceding two paragraphs, the Company may temporarily set the record date whenever necessary, by a resolution of the Board of Directors and upon giving a prior public notice thereof.

Dividends from Surplus Approved by Resolution of Ordinary General Meeting of Shareholders

Dividends from the surplus approved by a resolution of an ordinary general meeting of shareholders shall be distributed to the shareholders or registered stock pledgees appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year.

Interim Dividends

The Company may, by a resolution of the Board of Directors, distribute interim dividends provided for in Article 454, Paragraph 5 of the Company Law of Japan to the shareholders or registered stock pledgees appearing in writing or electronically in the register of shareholders as of the end of September 30 of each year.

ADR* Information

Outline of Mizuho Financial Group's ADR

- | | |
|---------------------------|---|
| 1. Exchange : | New York Stock Exchange |
| 2. Ticker Symbol : | MFG |
| 3. CUSIP : | 60687Y109 |
| 4. Conversion ratio : | 1 ADR = 2 common shares |
| 5. Depository bank : | The Bank of New York Mellon
101 Barclay Street
New York, NY 10286
Phone: 1-201-680-6825
U.S. Toll Free: 888-269-2377
http://www.adrbnymellon.com/ |
| 6. Local custodian bank : | Mizuho Corporate Bank, Ltd. |

* ADRs are securities issued for the purpose of trading in the U.S. in place of the underlying stock of foreign companies. As ADRs are registered with the SEC as U.S. securities, they are traded, settled and held in custody in substantially the same manner as the stocks of U.S. companies. ADR is an acronym for American Depositary Receipts.

Disclosure Policy

Basic Principles

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

Disclosure Controls and Procedures

(1) Establishment and Implementation of Disclosure Controls and Procedures

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

(2) Evaluation of Effectiveness of Disclosure Controls and Procedures

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

(3) Others

We established a "Code of Ethics for Financial Professionals" to be observed by all directors and executive officers, as well as all managers and other employees within Mizuho Financial Group who engage in financial reporting, accounting or disclosure. We have also developed the "Internal Controls and Audit Hotline", a system designed for obtaining concerns regarding questionable

accounting or auditing matters from both inside and outside Mizuho Financial Group.

Disclosure Methods, Other

(1) Disclosure Methods

With respect to the information which is required to be disclosed pursuant to applicable domestic and international laws and regulations as well as stock exchange rules, we follow the defined disclosure procedures such as publishing such information in business reports (Jigyō-Hokoku), annual securities reports (Yukashoken-Hokokusho) and other disclosure publications, as well as providing such information through the information distribution systems of domestic and international stock exchanges and through press releases. We also endeavor to disclose other information in a fair, timely and appropriate manner. When we disclose such information, we basically publish on our website the information we disclose. In addition, we endeavor to utilize the latest disclosure methods and tools to provide more fair and widespread disclosure.

(2) Investor Relations Activities

In accordance with our Basic Principles described above, and with due attention to two-way communication, we endeavor sincerely to facilitate a proper understanding of our management strategies, financial condition and other matters. In this way, we aim to earn the trust of the market and obtain an appropriate market reputation.

Beginning with the disclosure required by applicable domestic and international laws and regulations as well as stock exchange rules, we endeavor to grasp properly the types of information desired by the market and to disclose useful and appropriate information voluntarily and proactively. Regarding disclosure of information we consider particularly important, we communicate such information on an *ad hoc* basis as and when necessary, even if a press release has already been issued, through such means as special briefing sessions.

In addition, we respect various disclosure principles including fair disclosure. Accordingly, at individual calls, private meetings or conferences hosted or attended by representatives of Mizuho Financial Group we endeavor to limit carefully our explanations to matters already disclosed and facts commonly known.

(3) Correction of Misconceptions in the Markets

If we identify significant misconceptions regarding Mizuho Financial Group in the market due to the spread of rumors or otherwise, we endeavor to investigate their causes and correct such misconceptions promptly.

Privacy Policy Regarding Customer Information

Mizuho Financial Group, Inc. (“MHFG”) hereby establishes and announces the “Privacy Policy Regarding Customer Information” applicable to Mizuho Financial Group which is composed of MHFG, its consolidated subsidiaries and affiliates (which are accounted for by the equity method) that are listed in MHFG’s Financial Reports.

Policy of Management

Mizuho Financial Group recognizes appropriate protection and use of personal information to be important social responsibilities, and makes every effort to appropriately protect and use personal information complying with the Personal Data Protection Law in Japan, other related regulations and the internal rules of Mizuho Financial Group, including the “Privacy Policy Regarding Customer Information” when Mizuho Financial Group conducts business.

Proper Acquisition

Mizuho Financial Group will acquire personal information that is necessary to conduct its business by proper and lawful means.

Purpose of Use

Mizuho Financial Group will specify the purpose of use of personal information and will not use it beyond the specified purpose. Furthermore, Mizuho Financial Group will not use personal information beyond the purpose limited by related regulations.

The purpose of use of personal information is set forth through the web site or other measures provided by each company of Mizuho Financial Group.

Limitation on Providing Personal Information to a Third Party

Mizuho Financial Group will not provide personal information to any third party in principle unless the individual concerned has agreed to such use or it is authorized by law. However, Mizuho Financial Group may provide personal information to relevant entities without customer consent in following cases:

- Mizuho Financial Group entrusts management of personal information that is necessary to achieve the purpose of use to a third party.
- Mizuho Financial Group is one of the parties in a consolidation transaction.
- Mizuho Financial Group uses personal information jointly with designated entities that are publicly informed.

Management of Sensitive Information

Mizuho Financial Group will not acquire, use and provide to any third party sensitive information (e.g. political affiliation, religion, participation in labor union, race, ethnic group, family origin, legal address on family registry and medical information) unless authorized by law or it is necessary to conduct business on condition that Mizuho Financial Group has customer consent.

Security Measures

Mizuho Financial Group will maintain and manage accurate and up to date personal information, and prevent leakage of information with rational security measures. Mizuho Financial Group will properly supervise employees and parties entrusted with handling personal information.

Continuous Improvement

Mizuho Financial Group will continuously review this policy according to the development of information technologies and the changes in social demand, and improve the management of personal information.

Procedures to Request Disclosure

Mizuho Financial Group will endeavor to properly and promptly cope with following requests from customers:

- notification of the purpose of use
- disclosure of personal data
- correction, addition and deletion of personal data that do not reflect the facts
- suspension of use and elimination of personal data
- suspension of providing personal data to a third party

Customer Request

Mizuho Financial Group will endeavor to cope with customer requests for the management of personal information sincerely and promptly.

Contact Information

Mizuho Financial Group, Inc.

Marunouchi 2-chome Building,
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Mizuho Securities Co., Ltd.

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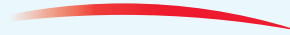


● MHFG's "News Release E-mail Distribution Service"

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."

MIZUHO



Channel to Discovery

One MIZUHO: Building the future with you
Mizuho Financial Group

Interim Review (Financial Information)

For the Six Months ended September 30, 2011

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

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

For the Six Months ended September 30, 2011 and 2010, and for the Fiscal Year ended March 31, 2011	Millions of yen			Thousands of U.S. dollars
	September 30, 2011	March 31, 2011	September 30, 2010	September 30, 2011
	¥		¥	¥
Ordinary Income	1,344,326	2,716,791	1,449,871	17,543,081
Ordinary Profits	256,467	588,498	423,829	3,346,832
Income (Loss) before Income Taxes and Minority Interests	343,634	635,425	451,076	4,484,330
Net Income (Loss)	254,665	413,228	341,759	3,323,319
Cash Dividends*	76,410	140,097	-	997,132

*Non-consolidated basis

As of September 30, 2011 and 2010, and March 31, 2011	Millions of yen			Thousands of U.S. dollars
	September 30, 2011	March 31, 2011	September 30, 2010	September 30, 2011
	¥		¥	¥
Total Assets	161,286,878	160,812,006	157,754,464	2,104,748,517
Securities	47,554,498	44,782,067	44,159,283	620,572,857
Loans and Bills Discounted	61,731,606	62,777,757	62,069,897	805,580,151
Deposits*	77,332,871	79,233,922	75,612,075	1,009,172,274
Total Net Assets	6,518,929	6,623,999	6,689,256	85,070,203

*Deposits does not include Negotiable Certificates of Deposit.

For the Six Months ended September 30, 2011 and 2010, and for the Fiscal Year ended March 31, 2011	Yen			U.S. dollars
	September 30, 2011	March 31, 2011	September 30, 2010	September 30, 2011
	¥		¥	¥
Per Share of Common Stock				
Net Income	11.28	20.47	19.15	0.15
Cash Dividends per Share*				
Common Stock	3	6	-	0.04
Preferred Stock				
Eleventh Series Class XI Preferred Stock	10	20	-	0.13
Thirteenth Series Class XIII Preferred Stock	15	30	-	0.20

*Non-consolidated basis

As of September 30, 2011 and 2010, and March 31, 2011	September 30, 2011	March 31, 2011	September 30, 2010
Consolidated Capital Adequacy Ratio (BIS Standard)	14.92%	15.30%	15.40%

Note: The rate of ¥ 76.63=US\$ 1.00, the foreign exchange rate on September 30, 2011, has been used for translation.

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Notes:

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

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

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

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

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Management Policy, realize the synergy effects of the transformation into ‘one bank,’ and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC’s web site at www.sec.gov.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

I. CONSOLIDATED FINANCIAL STATEMENTS
1. CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2011

Millions of yen

Assets	
Cash and Due from Banks	¥ 6,163,627
Call Loans and Bills Purchased	270,608
Receivables under Resale Agreements	7,512,195
Guarantee Deposits Paid under Securities Borrowing Transactions	6,118,870
Other Debt Purchased	1,564,197
Trading Assets	15,504,498
Money Held in Trust	75,028
Securities	47,554,498
Loans and Bills Discounted	61,731,606
Foreign Exchange Assets	1,022,902
Derivatives other than for Trading Assets	5,685,544
Other Assets	3,261,898
Tangible Fixed Assets	931,819
Intangible Fixed Assets	491,172
Deferred Tax Assets	450,982
Customers' Liabilities for Acceptances and Guarantees	3,667,333
Reserves for Possible Losses on Loans	(719,893)
Reserve for Possible Losses on Investments	(11)
Total Assets	161,286,878
Liabilities	
Deposits	77,332,871
Negotiable Certificates of Deposit	11,160,993
Debentures	25,932
Call Money and Bills Sold	5,426,361
Payables under Repurchase Agreements	11,505,439
Guarantee Deposits Received under Securities Lending Transactions	8,698,140
Commercial Paper	348,164
Trading Liabilities	9,155,347
Borrowed Money	12,299,213
Foreign Exchange Liabilities	170,441
Short-term Bonds	570,796
Bonds and Notes	4,908,393
Due to Trust Accounts	997,173
Derivatives other than for Trading Liabilities	4,942,866
Other Liabilities	3,333,057
Reserve for Bonus Payments	29,722
Reserve for Employee Retirement Benefits	36,312
Reserve for Director and Corporate Auditor Retirement Benefits	1,993
Reserve for Possible Losses on Sales of Loans	686
Reserve for Contingencies	14,813
Reserve for Reimbursement of Deposits	16,089
Reserve for Reimbursement of Debentures	15,245
Reserves under Special Laws	1,212
Deferred Tax Liabilities	12,719
Deferred Tax Liabilities for Revaluation Reserve for Land	96,625
Acceptances and Guarantees	3,667,333
Total Liabilities	154,767,949
Net Assets	
Common Stock and Preferred Stock	2,254,972
Capital Surplus	1,109,779
Retained Earnings	1,249,339
Treasury Stock	(12,712)
Total Shareholders' Equity	4,601,378
Net Unrealized Gains (Losses) on Other Securities	(152,381)
Deferred Gains or Losses on Hedges	87,230
Revaluation Reserve for Land	135,088
Foreign Currency Translation Adjustments	(103,281)
Total Accumulated Other Comprehensive Income	(33,343)
Stock Acquisition Rights	1,019
Minority Interests	1,949,875
Total Net Assets	6,518,929
Total Liabilities and Net Assets	¥ 161,286,878

* Amounts less than one million yen are rounded down.

2. CONSOLIDATED STATEMENT OF INCOME AND
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011
[CONSOLIDATED STATEMENT OF INCOME]

		<i>Millions of yen</i>
Ordinary Income	¥	1,344,326
Interest Income		693,324
<i>Interest on Loans and Bills Discounted</i>		435,294
<i>Interest and Dividends on Securities</i>		167,052
Fiduciary Income		24,507
Fee and Commission Income		267,300
Trading Income		87,688
Other Operating Income		187,294
Other Ordinary Income		84,210
Ordinary Expenses		1,087,858
Interest Expenses		158,175
<i>Interest on Deposits*</i>		49,672
<i>Interest on Debentures</i>		339
Fee and Commission Expenses		55,968
Other Operating Expenses		55,429
General and Administrative Expenses		636,777
Other Ordinary Expenses		181,507
Ordinary Profits		256,467
Extraordinary Gains		91,443
Extraordinary Losses		4,277
Income before Income Taxes and Minority Interests		343,634
Income Taxes:		
Current		21,043
Deferred		25,991
Total Income Taxes		47,034
Net Income before Minority Interests		296,599
Minority Interests in Net Income		41,933
Net Income	¥	254,665

*Amounts less than one million yen are rounded down.

*Interest on Deposits does not include Interest on Negotiable Certificates of Deposit.

【CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME】

		<i>Millions of yen</i>
Income before Minority Interests	¥	296,599
Other Comprehensive Income		(119,070)
Net Unrealized Gains (Losses) on Other Securities		(136,627)
Deferred Gains or Losses on Hedges		18,788
Foreign Currency Translation Adjustments		(516)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method		(714)
Comprehensive Income		177,529
Comprehensive Income Attributable to Owners of the Parent		143,034
Comprehensive Income Attributable to Minority Interests		34,495

*Amounts less than one million yen are rounded down.

3. CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011

Millions of yen

Shareholders' Equity	
Common Stock and Preferred Stock	
Balance as of the beginning of the period	¥ 2,181,375
Changes during the period	
Issuance of New Shares	350
Increase in Stock due to Share Exchange	73,247
Total Changes during the period	73,597
Balance as of the end of the period	2,254,972
Capital Surplus	
Balance as of the beginning of the period	937,680
Changes during the period	
Issuance of New Shares	350
Increase in Stock due to Share Exchange	171,575
Disposition of Treasury Stock	173
Total Changes during the period	172,099
Balance as of the end of the period	1,109,779
Retained Earnings	
Balance as of the beginning of the period	1,132,351
Changes during the period	
Cash Dividends	(140,097)
Net Income	254,665
Disposition of Treasury Stock	(199)
Transfer from Revaluation Reserve for Land	2,618
Total Changes during the period	116,987
Balance as of the end of the period	1,249,339
Treasury Stock	
Balance as of the beginning of the period	(3,196)
Changes during the period	
Increase in Stock due to Share Exchange	(13,318)
Repurchase of Treasury Stock	(2)
Disposition of Treasury Stock	3,804
Total Changes during the period	(9,515)
Balance as of the end of the period	(12,712)
Total Shareholders' Equity	
Balance as of the beginning of the period	4,248,209
Changes during the period	
Issuance of New Shares	701
Increase in Stock due to Share Exchange	231,504
Cash Dividends	(140,097)
Net Income	254,665
Repurchase of Treasury Stock	(2)
Disposition of Treasury Stock	3,779
Transfer from Revaluation Reserve for Land	2,618
Total Changes during the period	353,168
Balance as of the end of the period	¥ 4,601,378

*Amounts less than one million yen are rounded down.

Millions of yen

Accumulated Other Comprehensive Income	
Net Unrealized Gains (Losses) on Other Securities	
Balance as of the beginning of the period	¥ (21,648)
Changes during the period	
Net Changes in Items other than Shareholders' Equity	(130,732)
Total Changes during the period	(130,732)
Balance as of the end of the period	(152,381)
Deferred Gains or Losses on Hedges	
Balance as of the beginning of the period	68,769
Changes during the period	
Net Changes in Items other than Shareholders' Equity	18,461
Total Changes during the period	18,461
Balance as of the end of the period	87,230
Revaluation Reserve for Land	
Balance as of the beginning of the period	137,707
Changes during the period	
Net Changes in Items other than Shareholders' Equity	(2,618)
Total Changes during the period	(2,618)
Balance as of the end of the period	135,088
Foreign Currency Translation Adjustments	
Balance as of the beginning of the period	(103,921)
Changes during the period	
Net Changes in Items other than Shareholders' Equity	640
Total Changes during the period	640
Balance as of the end of the period	(103,281)
Total Accumulated Other Comprehensive Income	
Balance as of the beginning of the period	80,906
Changes during the period	
Net Changes in Items other than Shareholders' Equity	(114,250)
Total Changes during the period	(114,250)
Balance as of the end of the period	(33,343)
Stock Acquisition Rights	
Balance as of the beginning of the period	2,754
Changes during the period	
Net Changes in Items other than Shareholders' Equity	(1,735)
Total Changes during the period	(1,735)
Balance as of the end of the period	1,019
Minority Interests	
Balance as of the beginning of the period	2,292,128
Changes during the period	
Net Changes in Items other than Shareholders' Equity	(342,253)
Total Changes during the period	(342,253)
Balance as of the end of the period	1,949,875
Total Net Assets	
Balance as of the beginning of the period	6,623,999
Changes during the period	
Issuance of New Shares	701
Increase in Stock due to Share Exchange	231,504
Cash Dividends	(140,097)
Net Income	254,665
Repurchase of Treasury Stock	(2)
Disposition of Treasury Stock	3,779
Transfer from Revaluation Reserve for Land	2,618
Net Changes in Items other than Shareholders' Equity	(458,238)
Total Changes during the period	(105,069)
Balance as of the end of the period	¥ 6,518,929

*Amounts less than one million yen are rounded down.

4. CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011

	<i>Millions of yen</i>
I. Cash Flow from Operating Activities	
Income (Loss) before Income Taxes and Minority Interests	¥ 343,634
Depreciation	79,746
Losses on Impairment of Fixed Assets	1,029
Amortization of Goodwill	1,201
Gains on Negative Goodwill Incurred	(91,180)
Equity in Loss (Gain) from Investments in Affiliates	(82)
Increase (Decrease) in Reserves for Possible Losses on Loans	(28,605)
Increase (Decrease) in Reserve for Possible Losses on Investments	(14)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	288
Increase (Decrease) in Reserve for Contingencies	(206)
Increase (Decrease) in Reserve for Bonus Payments	(8,915)
Increase (Decrease) in Reserve for Employee Retirement Benefits	674
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(245)
Increase (Decrease) in Reserve for Reimbursement of Deposits	860
Increase (Decrease) in Reserve for Reimbursement of Debentures	1,901
Interest Income - accrual basis	(693,324)
Interest Expenses - accrual basis	158,175
Losses (Gains) on Securities	(24,277)
Losses (Gains) on Money Held in Trust	6
Foreign Exchange Losses (Gains) - net	396,334
Losses (Gains) on Disposition of Fixed Assets	1,873
Losses (Gains) on Securities Related to Employees' Retirement Benefits Trust	1,416
Decrease (Increase) in Trading Assets	(2,276,859)
Increase (Decrease) in Trading Liabilities	1,669,403
Decrease (Increase) in Derivatives other than for Trading Assets	(667,559)
Increase (Decrease) in Derivatives other than for Trading Liabilities	432,528
Decrease (Increase) in Loans and Bills Discounted	438,776
Increase (Decrease) in Deposits	(1,358,266)
Increase (Decrease) in Negotiable Certificates of Deposit	1,668,990
Increase (Decrease) in Debentures	(715,000)
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	(3,629,024)
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(82,744)
Decrease (Increase) in Call Loans, etc.	(516,068)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	422,641
Increase (Decrease) in Call Money, etc.	1,102,081
Increase (Decrease) in Commercial Paper	137,378
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	3,209,555
Decrease (Increase) in Foreign Exchange Assets	(81,349)
Increase (Decrease) in Foreign Exchange Liabilities	3,257
Increase (Decrease) in Short-term Bonds (Liabilities)	(14,700)
Increase (Decrease) in Bonds and Notes	(44,351)
Increase (Decrease) in Due to Trust Accounts	(48,425)
Interest and Dividend Income - cash basis	720,145
Interest Expenses - cash basis	(163,790)
Other - net	(362,049)
Subtotal	(15,142)
Cash Refunded (Paid) in Income Taxes	(13,002)
Net Cash Provided by (Used in) Operating Activities	(28,145)
II. Cash Flow from Investing Activities	
Payments for Purchase of Securities	(51,337,820)
Proceeds from Sale of Securities	38,313,708
Proceeds from Redemption of Securities	9,751,477
Payments for Increase in Money Held in Trust	(17,335)
Proceeds from Decrease in Money Held in Trust	64,495
Payments for Purchase of Tangible Fixed Assets	(18,554)
Payments for Purchase of Intangible Fixed Assets	(46,466)
Proceeds from Sale of Tangible Fixed Assets	4,478
Proceeds from Sale of Intangible Fixed Assets	0
Payments for Purchase of Stocks of Subsidiaries	(294)
Proceeds from Sales of Stocks of Subsidiaries	14,838
Net Cash Provided by (Used in) Investing Activities	(3,271,471)
III. Cash Flow from Financing Activities	
Proceeds from Subordinated Borrowed Money	8,000
Repayments of Subordinated Borrowed Money	(34,015)
Proceeds from Issuance of Subordinated Bonds	65,000
Payments for Redemption of Subordinated Bonds	(188,990)
Proceeds from Issuance of Common Stock	701
Proceeds from Investments by Minority Shareholders	238
Repayments to Minority Shareholders	(52,020)
Cash Dividends Paid	(139,653)
Cash Dividends Paid to Minority Shareholders	(66,369)
Payments for Repurchase of Treasury Stock	(2)
Proceeds from Sale of Treasury Stock	1,718
Net Cash Provided by (Used in) Financing Activities	(405,394)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	1,894
V. Net Increase (Decrease) in Cash and Cash Equivalents	(3,703,116)
VI. Cash and Cash Equivalents at the beginning of the period	9,182,461
VII. Cash and Cash Equivalents at the end of the period	¥ 5,479,344

*Amounts less than one million yen are rounded down.

II. FINANCIAL DATA

1. Differences between Consolidated Figures and Aggregated Figures of the 3 Banks

Consolidated and Non-Consolidated

(Billions of yen, %)

		First Half of Fiscal 2011				First Half of Fiscal 2010			
		MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) - (b)	(b) / (a)	MHFG (Consolidated) (a)	Aggregated Figures of the Three Banks (b)	(a) - (b)	(b) / (a)
Gross Profits	1	990.5	792.3	198.2	79.9	1,096.7	880.9	215.7	80.3
Net Interest Income	2	535.1	484.0	51.0	90.4	553.5	511.0	42.5	92.3
Fiduciary Income	3	24.5	24.2	0.2	98.9	24.0	23.8	0.2	98.9
Net Fee and Commission Income	4	211.3	135.4	75.9	64.0	214.9	139.2	75.7	64.7
Net Trading Income	5	87.6	31.5	56.1	35.9	177.6	90.2	87.3	50.8
Net Other Operating Income	6	131.8	117.0	14.8	88.7	126.5	116.6	9.9	92.1
Credit-related Costs (including Credit Costs for Trust Accounts)	7	13.2	8.4	4.7	64.0	8.5	25.2	(16.7)	295.3
Ordinary Profits	8	256.4	219.4	37.0	85.5	423.8	355.2	68.5	83.8
Net Income	9	254.6	152.4	102.1	59.8	341.7	355.0	(13.2)	103.8
Net Business Profits	10	351.4	359.5	(8.1)	102.3	464.9	445.1	19.8	95.7

* 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 MHTB until the fiscal 2010, have been included in "Net Fee and Commission Income" as Fee and Commission Expenses beginning with this interim period, and reclassification of figures for first half of fiscal 2010 has been made accordingly.

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

* 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 September 30, 2011				As of March 31, 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)
Total Assets	11	161,286.8	151,730.5	9,556.3	94.0	160,812.0	153,135.2	7,676.8	95.2
Securities	12	47,554.4	48,278.1	(723.6)	101.5	44,782.0	45,294.9	(512.8)	101.1
Loans and Bills Discounted	13	61,731.6	61,593.4	138.1	99.7	62,777.7	62,993.7	(215.9)	100.3

2. Assets and Liabilities

Non-Consolidated

Aggregated Figures of the 3 Banks

(Billions of yen)

		As of September 30, 2011		As of March 31, 2011	As of September 30, 2010
			Change from March 31, 2011		
Total Assets	1	151,730.5	(1,404.6)	153,135.2	150,726.1
Cash & Due from Banks	2	7,099.2	(3,703.7)	10,802.9	4,761.7
Call Loans	3	8,882.0	(55.6)	8,937.6	8,870.3
Securities	4	48,278.1	2,983.2	45,294.9	44,741.3
Loans and Bills Discounted	5	61,593.4	(1,400.2)	62,993.7	62,043.9
Total Liabilities	6	145,962.4	(1,457.1)	147,419.6	145,723.8
Deposits	7	77,970.6	(2,053.2)	80,023.9	76,207.0
Negotiable Certificates of Deposit	8	11,472.4	1,506.6	9,965.7	11,598.5
Debentures	9	25.9	(715.0)	740.9	1,127.5
Call Money and Bills Sold	10	13,564.4	295.1	13,269.3	13,615.8
Bills Sold	11	-	-	-	-
Total Net Assets	12	5,768.0	52.4	5,715.5	5,002.2
Shareholders' Equity	13	5,620.7	147.9	5,472.7	4,628.8
Valuation and Translation Adjustments	14	147.2	(95.1)	242.4	372.9
Stock Acquisition Rights	15	-	(0.3)	0.3	0.3

**"Loans and Bills Discounted" does not include the following loans to MHFG:

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

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

As of September 30, 2010 : ¥700.0 billion (from MHBK)

3. Income Analysis

Consolidated

(Millions of yen)

		First Half of Fiscal 2011	Change	First Half of Fiscal 2010
Consolidated Gross Profits	1	990,542	(106,159)	1,096,701
Net Interest Income	2	535,149	(18,394)	553,544
Fiduciary Income	3	24,507	449	24,058
<i>Credit Costs for Trust Accounts</i>	4	-	-	-
Net Fee and Commission Income *1	5	211,331	(3,643)	214,974
Net Trading Income	6	87,688	(89,923)	177,612
Net Other Operating Income	7	131,864	5,353	126,511
General and Administrative Expenses	8	(636,777)	(1,578)	(635,198)
Personnel Expenses	9	(316,420)	(3,638)	(312,781)
Non-Personnel Expenses*1	10	(293,132)	2,600	(295,733)
Miscellaneous Taxes	11	(27,223)	(540)	(26,683)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	12	(19,954)	10,027	(29,982)
<i>Losses on Write-offs of Loans</i>	13	(19,326)	10,102	(29,429)
Reversal of Reserves for Possible Losses on Loans, etc.*2	14	33,198	33,198	
Net Gains (Losses) related to Stocks*3	15	(60,616)	(50,049)	(10,567)
Equity in Income from Investments in Affiliates	16	82	(2,421)	2,503
Other	17	(50,007)	(50,379)	372
Ordinary Profits	18	256,467	(167,361)	423,829
Net Extraordinary Gains (Losses)	19	87,166	59,918	27,247
<i>Gains on Negative Goodwill Incurred</i>	20	91,180	91,180	-
<i>Reversal of Reserves for Possible Losses on Loans, etc.*2</i>	21		(38,543)	38,543
<i>Reversal of Reserve for Possible Losses on Investments*3</i>	22		(7)	7
Income before Income Taxes and Minority Interests	23	343,634	(107,442)	451,076
Income Taxes - Current	24	(21,043)	(9,807)	(11,236)
- Deferred	25	(25,991)	21,258	(47,250)
Net Income before Minority Interests	26	296,599	(95,991)	392,590
Minority Interests in Net Income	27	(41,933)	8,898	(50,831)
Net Income	28	254,665	(87,093)	341,759

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

*2. "Reversal of Reserves for Possible Losses on Loans, etc." [21], which had been included in "Net Extraordinary Gains (Losses)" until the previous period, has been presented as "Reversal of Reserves for Possible Losses on Loans, etc." [14] beginning with this period. (Please refer to page 1-10 of this release for more information.)

*3. "Reversal of Reserve for Possible Losses on Investments" [22], which had been included in "Net Extraordinary Gains (Losses)" until the previous period, has been included in "Net Gains (Losses) related to Stocks"[15] beginning with this period.

Credit-related Costs (including Credit Costs for Trust Accounts)	29	13,244	4,683	8,561
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* Credit-related Costs [29] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) [12]
+ Reversal of Reserves for Possible Losses on Loans, etc. [14], [21] + Credit Costs for Trust Accounts [4]

(Reference)

Consolidated Net Business Profits	30	351,426	(113,564)	464,991
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* Consolidated Net Business Profits [30] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses)
+ Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Number of consolidated subsidiaries	31	153	(10)	163
Number of affiliates under the equity method	32	23	2	21

Aggregated Figures of the 3 Banks
 Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2011					Change	First Half of Fiscal 2010
		MHBK	MHCB	MHTB	Aggregated Figures			
Gross Profits	1	382,218	347,734	62,354	792,307	(88,668)	880,976	
Domestic Gross Profits	2	341,751	132,203	56,524	530,478	(65,045)	595,524	
Net Interest Income	3	264,893	95,506	19,485	379,885	(20,544)	400,429	
Fiduciary Income	4			24,242	24,242	435	23,806	
<i>Credit Costs for Trust Accounts*1</i>	5			-	-	-	-	
Net Fee and Commission Income*2	6	61,662	25,607	9,117	96,387	(9,949)	106,336	
Net Trading Income	7	2,755	6,043	1,856	10,654	(3,283)	13,937	
Net Other Operating Income	8	12,440	5,046	1,822	19,309	(31,705)	51,014	
International Gross Profits	9	40,467	215,530	5,830	261,828	(23,622)	285,451	
Net Interest Income	10	7,750	94,535	1,902	104,188	(6,389)	110,577	
Net Fee and Commission Income	11	5,252	33,844	(59)	39,037	6,108	32,929	
Net Trading Income	12	25,440	(3,743)	(826)	20,870	(55,485)	76,356	
Net Other Operating Income	13	2,023	90,893	4,814	97,732	32,143	65,588	
General and Administrative Expenses (excluding Non-Recurring Losses)	14	(276,263)	(116,834)	(39,676)	(432,774)	3,099	(435,873)	
Expense Ratio	15	72.2%	33.5%	63.6%	54.6%	5.1%	49.4%	
Personnel Expenses	16	(95,439)	(44,026)	(17,889)	(157,355)	(5,769)	(151,585)	
Non-Personnel Expenses*2	17	(164,892)	(66,999)	(20,579)	(252,471)	8,732	(261,204)	
Premium for Deposit Insurance	18	(23,191)	(3,705)	(1,208)	(28,105)	55	(28,161)	
Miscellaneous Taxes	19	(15,932)	(5,807)	(1,207)	(22,947)	136	(23,083)	
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	20	105,954	230,899	22,677	359,532	(85,569)	445,102	
Excluding Net Gains (Losses) related to Bonds	21	88,980	172,617	16,182	277,780	(41,040)	318,821	
Reversal of (Provision for) General Reserve for Possible Losses on Loans	22	-	(7,040)	-	(7,040)	(7,545)	504	
Net Business Profits	23	105,954	223,859	22,677	352,492	(93,115)	445,607	
Net Gains (Losses) related to Bonds	24	16,974	58,281	6,495	81,751	(44,529)	126,281	
Net Non-Recurring Gains (Losses)	25	(51,749)	(72,889)	(8,432)	(133,071)	(42,753)	(90,317)	
Net Gains (Losses) related to Stocks*3	26	(5,192)	(59,440)	(2,641)	(67,274)	(52,245)	(15,029)	
Expenses related to Portfolio Problems	27	(13,899)	6,150	(169)	(7,918)	22,961	(30,879)	
Reversal of Reserves for Possible Losses on Loans, etc.*4	28	21,393	1,576	477	23,447	23,447		
Other	29	(54,050)	(21,176)	(6,098)	(81,325)	(36,917)	(44,408)	
Ordinary Profits	30	54,205	150,969	14,245	219,420	(135,868)	355,289	
Net Extraordinary Gains (Losses)	31	(29,487)	(622)	(28)	(30,139)	(74,930)	44,790	
Net Gains (Losses) on Disposition of Fixed Assets	32	(918)	(437)	(25)	(1,381)	179	(1,560)	
Losses on Impairment of Fixed Assets	33	(841)	(185)	(2)	(1,029)	1,421	(2,451)	
Reversal of Reserves for Possible Losses on Loans, etc.*4	34					(55,662)	55,662	
Reversal of Reserve for Possible Losses on Investments*3	35					(93)	93	
Income before Income Taxes	36	24,718	150,346	14,217	189,281	(210,798)	400,080	
Income Taxes - Current	37	(219)	(11,756)	(4)	(11,980)	(7,058)	(4,922)	
- Deferred	38	(6,894)	(13,466)	(4,451)	(24,812)	15,336	(40,148)	
Net Income	39	17,604	125,123	9,760	152,488	(202,521)	355,009	

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

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

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

*4. "Reversal of Reserves for Possible Losses on Loans, etc." [34], which had been included in "Net Extraordinary Gains (Losses)" until the previous period, has been presented as "Reversal of Reserves for Possible Losses on Loans, etc." [28] beginning with this period. (Please refer to page 1-10 of this release for more information.)

Credit-related Costs	40	7,493	686	308	8,488	(16,799)	25,288
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*Credit-related Costs [40] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [22]

+ Reversal of Reserves for Possible Losses on Loans, etc. [28], [34] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	41			-	-	-	-
Reversal of (Provision for) General Reserve for Possible Losses on Loans	42	12,356	(7,040)	1,200	6,515	(28,513)	35,029
Losses on Write-offs of Loans	43	(2,057)	1,090	(169)	(1,136)	4,466	(5,602)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	44	(2,086)	6,778	(731)	3,961	7,907	(3,946)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	45	-	1	0	1	(160)	161
Reversal of (Provision for) Reserve for Contingencies	46	-	(110)	8	(101)	(742)	641
Other (including Losses on Sales of Loans)	47	(719)	(32)	-	(751)	243	(995)
Total	48	7,493	686	308	8,488	(16,799)	25,288

Mizuho Bank
 Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2011	Change	First Half of Fiscal 2010
Gross Profits	1	382,218	(39,474)	421,693
Domestic Gross Profits	2	341,751	(18,308)	360,060
Net Interest Income	3	264,893	(8,644)	273,537
Net Fee and Commission Income	4	61,662	(6,699)	68,361
Net Trading Income	5	2,755	889	1,865
Net Other Operating Income	6	12,440	(3,855)	16,295
International Gross Profits	7	40,467	(21,165)	61,633
Net Interest Income	8	7,750	(4,597)	12,347
Net Fee and Commission Income	9	5,252	(274)	5,526
Net Trading Income	10	25,440	(15,357)	40,798
Net Other Operating Income	11	2,023	(936)	2,960
General and Administrative Expenses (excluding Non-Recurring Losses)	12	(276,263)	3,104	(279,368)
Expense Ratio	13	72.2%	6.0%	66.2%
Personnel Expenses	14	(95,439)	(1,626)	(93,812)
Non-Personnel Expenses	15	(164,892)	4,891	(169,783)
Premium for Deposit Insurance	16	(23,191)	39	(23,231)
Miscellaneous Taxes	17	(15,932)	(160)	(15,771)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	105,954	(36,370)	142,325
Excluding Net Gains (Losses) related to Bonds	19	88,980	(24,471)	113,452
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20	-	-	-
Net Business Profits	21	105,954	(36,370)	142,325
Net Gains (Losses) related to Bonds	22	16,974	(11,898)	28,872
Net Non-Recurring Gains (Losses)	23	(51,749)	1,292	(53,041)
Net Gains (Losses) related to Stocks*1	24	(5,192)	1,066	(6,258)
Expenses related to Portfolio Problems	25	(13,899)	11,406	(25,306)
Reversal of Reserves for Possible Losses on Loans, etc.*2	26	21,393	21,393	-
Other	27	(54,050)	(32,573)	(21,476)
Ordinary Profits	28	54,205	(35,077)	89,283
Net Extraordinary Gains (Losses)	29	(29,487)	(54,799)	25,312
Net Gains (Losses) on Disposition of Fixed Assets	30	(918)	(185)	(732)
Losses on Impairment of Fixed Assets	31	(841)	792	(1,633)
Reversal of Reserves for Possible Losses on Loans, etc.*2	32	-	(28,113)	28,113
Reversal of Reserve for Possible Losses on Investments*1	33	-	(9)	9
Income before Income Taxes	34	24,718	(89,877)	114,595
Income Taxes - Current	35	(219)	28	(247)
- Deferred	36	(6,894)	(19,563)	12,669
Net Income	37	17,604	(109,412)	127,017

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

*2. "Reversal of Reserves for Possible Losses on Loans, etc." [32], which had been included in "Net Extraordinary Gains (Losses)" until the previous period, has been presented as "Reversal of Reserves for Possible Losses on Loans, etc." [26] beginning with this period. (Please refer to page 1-10 of this release for more information.)

Credit-related Costs	38	7,493	4,685	2,807
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* Credit-related Costs [38] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [20] + Reversal of Reserves for Possible Losses on Loans, etc. [26], [32]

(Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Possible Losses on Loans	39	12,356	(3,985)	16,341
Losses on Write-offs of Loans	40	(2,057)	6,381	(8,439)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	41	(2,086)	2,143	(4,229)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	42	-	-	-
Reversal of (Provision for) Reserve for Contingencies	43	-	-	-
Other (including Losses on Sales of Loans)	44	(719)	146	(865)
Total	45	7,493	4,685	2,807

(Millions of yen)

		First Half of Fiscal 2011	Change	First Half of Fiscal 2010
Gross Profits	1	347,734	(49,486)	397,221
Domestic Gross Profits	2	132,203	(45,414)	177,617
Net Interest Income	3	95,506	(13,144)	108,651
Net Fee and Commission Income	4	25,607	(3,456)	29,064
Net Trading Income	5	6,043	(3,370)	9,413
Net Other Operating Income	6	5,046	(25,442)	30,488
International Gross Profits	7	215,530	(4,072)	219,603
Net Interest Income	8	94,535	(1,650)	96,185
Net Fee and Commission Income	9	33,844	6,418	27,426
Net Trading Income	10	(3,743)	(40,523)	36,779
Net Other Operating Income	11	90,893	31,682	59,211
General and Administrative Expenses (excluding Non-Recurring Losses)	12	(116,834)	(317)	(116,517)
Expense Ratio	13	33.5%	4.2%	29.3%
Personnel Expenses	14	(44,026)	(3,232)	(40,794)
Non-Personnel Expenses	15	(66,999)	2,691	(69,691)
Premium for Deposit Insurance	16	(3,705)	(125)	(3,579)
Miscellaneous Taxes	17	(5,807)	224	(6,031)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	18	230,899	(49,803)	280,703
Excluding Net Gains (Losses) related to Bonds	19	172,617	(18,258)	190,876
Reversal of (Provision for) General Reserve for Possible Losses on Loans	20	(7,040)	(7,040)	-
Net Business Profits	21	223,859	(56,844)	280,703
Net Gains (Losses) related to Bonds	22	58,281	(31,545)	89,826
Net Non-Recurring Gains (Losses)	23	(72,889)	(42,665)	(30,224)
Net Gains (Losses) related to Stocks	24	(59,440)	(51,574)	(7,865)
Expenses related to Portfolio Problems	25	6,150	9,807	(3,656)
Reversal of Reserves for Possible Losses on Loans, etc.*	26	1,576	1,576	-
Other	27	(21,176)	(2,474)	(18,701)
Ordinary Profits	28	150,969	(99,510)	250,479
Net Extraordinary Gains (Losses)	29	(622)	(19,652)	19,029
Net Gains (Losses) on Disposition of Fixed Assets	30	(437)	347	(785)
Losses on Impairment of Fixed Assets	31	(185)	628	(814)
Reversal of Reserves for Possible Losses on Loans, etc.*	32	-	(27,513)	27,513
Reversal of Reserve for Possible Losses on Investments	33	-	(83)	83
Income before Income Taxes	34	150,346	(119,162)	269,508
Income Taxes - Current	35	(11,756)	(7,085)	(4,670)
- Deferred	36	(13,466)	35,676	(49,142)
Net Income	37	125,123	(90,572)	215,695

* "Reversal of Reserves for Possible Losses on Loans, etc." [32], which had been included in "Net Extraordinary Gains (Losses)" until the previous period, has been presented as "Reversal of Reserves for Possible Losses on Loans, etc." [26] beginning with this period. (Please refer to page 1-10 of this release for more information.)

Credit-related Costs	38	686	(23,170)	23,856
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* Credit-related Costs [38] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [20] + Reversal of Reserves for Possible Losses on Loans, etc. [26], [32]

(Reference) Breakdown of Credit-related Costs

Reversal of (Provision for) General Reserve for Possible Losses on Loans	39	(7,040)	(25,223)	18,183
Losses on Write-offs of Loans	40	1,090	(3,154)	4,244
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	41	6,778	5,987	791
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	42	1	(160)	161
Reversal of (Provision for) Reserve for Contingencies	43	(110)	(716)	606
Other (including Losses on Sales of Loans)	44	(32)	97	(129)
Total	45	686	(23,170)	23,856

Mizuho Trust & Banking
 Non-Consolidated

(Millions of yen)

		First Half of Fiscal 2011	Change	First Half of Fiscal 2010
Gross Profits	1	62,354	292	62,061
Domestic Gross Profits	2	56,524	(1,322)	57,847
Net Interest Income	3	19,485	1,245	18,240
Fiduciary Income	4	24,242	435	23,806
<i>Credit Costs for Trust Accounts*1</i>	5	-	-	-
Net Fee and Commission Income*2	6	9,117	206	8,910
Net Trading Income	7	1,856	(802)	2,659
Net Other Operating Income	8	1,822	(2,407)	4,230
International Gross Profits	9	5,830	1,615	4,214
Net Interest Income	10	1,902	(141)	2,043
Net Fee and Commission Income	11	(59)	(35)	(23)
Net Trading Income	12	(826)	394	(1,221)
Net Other Operating Income	13	4,814	1,398	3,416
General and Administrative Expenses (excluding Non-Recurring Losses)	14	(39,676)	311	(39,988)
<i>Expense Ratio</i>	15	63.6%	(0.8%)	64.4%
Personnel Expenses	16	(17,889)	(911)	(16,978)
Non-Personnel Expenses*2	17	(20,579)	1,150	(21,729)
<i>Premium for Deposit Insurance</i>	18	(1,208)	141	(1,350)
Miscellaneous Taxes	19	(1,207)	72	(1,280)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	20	22,677	604	22,073
<i>Excluding Net Gains (Losses) related to Bonds</i>	21	16,182	1,690	14,492
Reversal of (Provision for) General Reserve for Possible Losses on Loans	22	-	(504)	504
Net Business Profits	23	22,677	99	22,578
<i>Net Gains (Losses) related to Bonds</i>	24	6,495	(1,085)	7,581
Net Non-Recurring Gains (Losses)	25	(8,432)	(1,380)	(7,051)
Net Gains (Losses) related to Stocks*3	26	(2,641)	(1,737)	(904)
Expenses related to Portfolio Problems	27	(169)	1,747	(1,916)
Reversal of Reserves for Possible Losses on Loans, etc.*4	28	477	477	-
Other	29	(6,098)	(1,868)	(4,230)
Ordinary Profits	30	14,245	(1,281)	15,526
Net Extraordinary Gains (Losses)	31	(28)	(478)	449
<i>Net Gains (Losses) on Disposition of Fixed Assets</i>	32	(25)	17	(43)
<i>Losses on Impairment of Fixed Assets</i>	33	(2)	0	(2)
Reversal of Reserves for Possible Losses on Loans, etc.*4	34	-	(35)	35
Reversal of Reserve for Possible Losses on Investments*3	35	-	-	-
Income before Income Taxes	36	14,217	(1,759)	15,976
Income Taxes - Current	37	(4)	(0)	(4)
- Deferred	38	(4,451)	(776)	(3,675)
Net Income	39	9,760	(2,536)	12,297

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

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

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

*4. "Reversal of Reserves for Possible Losses on Loans, etc." [34], which had been included in "Net Extraordinary Gains (Losses)" until the previous period, has been presented as "Reversal of Reserves for Possible Losses on Loans, etc." [28] beginning with this period. (Please refer to page 1-10 of this release for more information.)

Credit-related Costs	40	308	1,684	(1,376)
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* Credit-related Costs [40] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [22] + Reversal of Reserves for Possible Losses on Loans, etc. [28], [34] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	41	-	-	-
Reversal of (Provision for) General Reserve for Possible Losses on Loans	42	1,200	695	504
Losses on Write-offs of Loans	43	(169)	1,238	(1,408)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	44	(731)	(222)	(508)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	45	0	(0)	0
Reversal of (Provision for) Reserve for Contingencies	46	8	(26)	35
Other (including Losses on Sales of Loans)	47	-	-	-
Total	48	308	1,684	(1,376)

4. Breakdown of Income

(1) Breakdown of Net Fee and Commission Income

(Billions of yen)

Consolidated	First Half of Fiscal 2011	Change	First Half of Fiscal 2010
Fee and Commission Income	267.3	(3.8)	271.1
<i>Deposits, Debentures and Lending Business</i>	57.1	1.4	55.6
<i>Remittance Business</i>	52.9	(1.0)	54.0
<i>Securities-related Business</i>	58.2	(2.2)	60.5
<i>Agency Business</i>	14.0	(0.3)	14.3
<i>Safe Custody and Safety Deposit Box Business</i>	2.7	(0.0)	2.8
<i>Guarantee Business</i>	12.0	(0.7)	12.8
<i>Fiduciary-related Business</i>	18.9	(0.1)	19.0
Fee and Commission Expenses	55.9	(0.2)	56.1
<i>Remittance Business</i>	19.1	(0.5)	19.7

* Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses until the fiscal 2010, have been included in "Net Fee and Commission Income" as "Fee and Commission Expenses" beginning with this interim period, and reclassification of figures for first half of fiscal 2010 has been made accordingly.

Non-Consolidated

(Billions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2011	Change	First Half of Fiscal 2010
Fee and Commission Income	188.7	(4.8)	193.6
<i>Deposits, Debentures and Lending Business</i>	56.9	1.1	55.7
<i>Remittance Business</i>	52.8	(1.0)	53.8
<i>Securities-related Business</i>	16.6	(1.3)	17.9
<i>Agency Business</i>	9.5	(0.5)	10.0
<i>Safe Custody and Safety Deposit Box Business</i>	2.7	(0.0)	2.8
<i>Guarantee Business</i>	12.7	(1.1)	13.9
Fee and Commission Expenses	53.3	(0.9)	54.3
<i>Remittance Business</i>	18.9	(0.5)	19.4

* 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 MHTB until the fiscal 2010, have been included in "Net Fee and Commission Income" as "Fee and Commission Expenses" beginning with this interim period, and reclassification of figures for first half of fiscal 2010 has been made accordingly.

(2) Breakdown of Net Other Operating Income

Non-Consolidated

(Billions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2011	Change	First Half of Fiscal 2010
Domestic Operations	19.3	(31.7)	51.0
Net Gains (Losses) related to Bonds	22.8	(30.4)	53.3
International Operations	97.7	32.1	65.5
Profits on Foreign Exchange Transactions	29.7	35.8	(6.0)
Net Gains (Losses) related to Bonds	58.8	(14.0)	72.9

5. Interest Margins (Domestic Operations)

Non-Consolidated

(%)

Aggregated Figures of MHBK and MHC B

		First Half of Fiscal		First Half of Fiscal
		2011	Change	
Return on Interest-Earning Assets	1	0.87	(0.12)	0.99
Return on Loans and Bills Discounted	2	1.26	(0.07)	1.34
Return on Securities	3	0.49	(0.11)	0.61
Cost of Funding (including Expenses)	4	0.81	(0.06)	0.88
Cost of Deposits and Debentures (including Expenses)	5	0.97	(0.04)	1.01
<i>Cost of Deposits and Debentures</i>	6	0.07	(0.04)	0.12
Cost of Other External Liabilities	7	0.25	(0.06)	0.32
Net Interest Margin	(1)-(4)	0.05	(0.05)	0.11
Loan and Deposit Rate Margin (including Expenses)	(2)-(5)	0.29	(0.03)	0.32
Loan and Deposit Rate Margin	(2)-(6)	1.18	(0.03)	1.22

* Return on Loans and Bills Discounted excludes loans to financial institutions (including MHFG).

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

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

Return on Loans and Bills Discounted	11	1.39	(0.09)	1.49
Loan and Deposit Rate Margin (including Expenses)	(11)-(5)	0.42	(0.05)	0.47
Loan and Deposit Rate Margin	(11)-(6)	1.32	(0.04)	1.36

Mizuho Bank

Return on Interest-Earning Assets	14	0.93	(0.11)	1.04
Return on Loans and Bills Discounted	15	1.41	(0.08)	1.49
Return on Securities	16	0.43	(0.05)	0.48
Cost of Funding (including Expenses)	17	0.91	(0.07)	0.99
Cost of Deposits and Debentures (including Expenses)	18	0.99	(0.04)	1.04
<i>Cost of Deposits and Debentures</i>	19	0.06	(0.04)	0.11
Cost of Other External Liabilities	20	0.19	(0.05)	0.25
Net Interest Margin	(14)-(17)	0.01	(0.03)	0.05
Loan and Deposit Rate Margin (including Expenses)	(15)-(18)	0.42	(0.03)	0.45
Loan and Deposit Rate Margin	(15)-(19)	1.34	(0.03)	1.38

* Deposits and Debentures include NCDs.

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

Return on Loans and Bills Discounted	24	1.61	(0.09)	1.70
Loan and Deposit Rate Margin (including Expenses)	(24)-(18)	0.61	(0.04)	0.66
Loan and Deposit Rate Margin	(24)-(19)	1.54	(0.04)	1.59

Mizuho Corporate Bank

Return on Interest-Earning Assets	27	0.77	(0.13)	0.90
Return on Loans and Bills Discounted	28	0.98	(0.07)	1.05
Return on Securities	29	0.57	(0.18)	0.76
Cost of Funding (including Expenses)	30	0.64	(0.05)	0.69
Cost of Deposits and Debentures (including Expenses)	31	0.89	(0.02)	0.92
<i>Cost of Deposits and Debentures</i>	32	0.09	(0.05)	0.15
Cost of Other External Liabilities	33	0.28	(0.05)	0.34
Net Interest Margin	(27)-(30)	0.12	(0.08)	0.21
Loan and Deposit Rate Margin (including Expenses)	(28)-(31)	0.08	(0.05)	0.13
Loan and Deposit Rate Margin	(28)-(32)	0.88	(0.02)	0.90

* Deposits and Debentures include NCDs.

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

Return on Loans and Bills Discounted	37	1.02	(0.09)	1.12
Loan and Deposit Rate Margin (including Expenses)	(37)-(31)	0.12	(0.06)	0.19
Loan and Deposit Rate Margin	(37)-(32)	0.93	(0.03)	0.96

Mizuho Trust & Banking (3 domestic accounts)

Return on Interest-Earning Assets	40	0.97	(0.11)	1.09
Return on Loans and Bills Discounted	41	1.28	(0.12)	1.41
Return on Securities	42	0.67	0.12	0.54
Cost of Funding	43	0.26	(0.08)	0.34
Cost of Deposits	44	0.18	(0.08)	0.26
Net Interest Margin	(40)-(43)	0.71	(0.02)	0.74
Loan and Deposit Rate Margin	(41)-(44)	1.10	(0.04)	1.14

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

* Deposits include NCDs.

6. Use and Source of Funds

Consolidated

(Billions of yen)

	First Half of Fiscal 2011(a)		Fiscal 2010	First Half of Fiscal 2010(b)
	Interest	Change (a)-(b)		
		Interest	Interest	Interest
Use of Funds	693.3	(40.1)	1,457.6	733.4
<i>Loans and Bills Discounted</i>	435.2	(18.8)	900.0	454.1
<i>Securities</i>	167.0	(12.4)	356.5	179.4
<i>Call Loans and Bills Purchased</i>	3.1	0.6	5.0	2.4
<i>Receivables under Resale Agreements</i>	13.0	(4.4)	38.9	17.4
<i>Guarantee Deposits Paid under Securities Borrowing Transactions</i>	5.0	0.6	9.4	4.4
<i>Due from Banks</i>	8.9	4.3	10.9	4.5
Source of Funds	158.1	(21.7)	348.2	179.9
<i>Deposits</i>	49.6	(8.7)	108.8	58.3
<i>Negotiable Certificates of Deposit</i>	11.9	0.0	24.2	11.8
<i>Debentures</i>	0.3	(3.6)	6.5	3.9
<i>Call Money and Bills Sold</i>	4.1	(0.3)	8.5	4.5
<i>Payables under Repurchase Agreements</i>	15.3	(9.2)	47.8	24.5
<i>Guarantee Deposits Received under Securities Lending Transactions</i>	6.4	(0.7)	14.0	7.1
<i>Commercial Paper</i>	0.2	0.2	0.1	-
<i>Borrowed Money</i>	17.8	2.8	30.6	15.0

Non-Consolidated

Aggregated Figures of MHBK and MHC B

(Millions of yen, %)

(Total)	First Half of Fiscal 2011				First Half of Fiscal 2010	
	Average Balance		Change		Average Balance	
			Average Balance	Rate		
Use of Funds	121,568,775	1.05	4,074,228	(0.11)	117,494,547	1.16
Loans and Bills Discounted	58,233,820	1.33	(89,282)	(0.06)	58,323,103	1.40
Securities	44,390,483	0.72	2,580,975	(0.12)	41,809,508	0.84
Source of Funds	121,478,561	0.29	2,793,951	(0.03)	118,684,609	0.32
Deposits	74,772,805	0.11	1,862,398	(0.03)	72,910,406	0.14
NCDs	10,459,104	0.21	(138,178)	0.00	10,597,283	0.21
Debentures	156,330	0.43	(1,187,512)	(0.15)	1,343,842	0.59
Call Money	13,252,635	0.27	(264,848)	(0.04)	13,517,483	0.31
Payables under Repurchase Agreements	4,148,690	0.23	(516,960)	0.00	4,665,651	0.23
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	10,460,538	1.05	3,323,145	(0.54)	7,137,393	1.59

(Domestic Operations)

Use of Funds	101,696,701	0.87	3,849,547	(0.12)	97,847,154	0.99
Loans and Bills Discounted	48,682,694	1.26	(1,166,710)	(0.07)	49,849,405	1.33
Securities	37,372,106	0.49	2,999,830	(0.11)	34,372,275	0.61
Source of Funds	101,485,940	0.16	2,168,915	(0.04)	99,317,025	0.21
Deposits	64,435,131	0.06	833,661	(0.04)	63,601,470	0.10
NCDs	8,838,638	0.10	(438,109)	(0.02)	9,276,747	0.13
Debentures	156,330	0.43	(1,187,512)	(0.15)	1,343,842	0.59
Call Money	12,931,962	0.25	(374,269)	(0.04)	13,306,231	0.30
Payables under Repurchase Agreements	566,499	0.12	(199,930)	(0.00)	766,429	0.12
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	7,867,741	0.26	3,345,414	(0.13)	4,522,327	0.40

(International Operations)

Use of Funds	22,913,963	1.72	1,647,124	(0.14)	21,266,839	1.86
Loans and Bills Discounted	9,551,125	1.71	1,077,428	(0.04)	8,473,697	1.76
Securities	7,018,377	1.90	(418,855)	0.01	7,437,232	1.88
Source of Funds	23,034,509	0.82	2,047,479	(0.03)	20,987,030	0.86
Deposits	10,337,673	0.42	1,028,737	(0.00)	9,308,936	0.42
NCDs	1,620,466	0.80	299,930	0.01	1,320,535	0.79
Debentures	-	-	-	-	-	-
Call Money	320,672	0.83	109,420	(0.15)	211,251	0.98
Payables under Repurchase Agreements	3,582,191	0.25	(317,030)	0.00	3,899,222	0.25
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	2,592,796	3.42	(22,268)	(0.22)	2,615,065	3.64

Mizuho Bank

(Millions of yen, %)

(Total)	First Half of Fiscal 2011				First Half of Fiscal 2010	
	Average Balance		Change		Average Balance	
			Average Balance	Rate		
Use of Funds	65,716,082	0.96	2,455,953	(0.12)	63,260,129	1.08
Loans and Bills Discounted	32,348,280	1.38	(437,122)	(0.08)	32,785,402	1.46
Securities	21,761,229	0.52	2,341,663	(0.06)	19,419,565	0.58
Source of Funds	66,600,417	0.13	1,275,636	(0.04)	65,324,781	0.18
Deposits	55,979,288	0.06	878,698	(0.04)	55,100,590	0.10
NCDs	1,537,526	0.08	(580,214)	(0.06)	2,117,741	0.14
Debentures	156,330	0.43	(646,369)	0.03	802,700	0.39
Call Money	1,288,123	0.08	(139,627)	(0.00)	1,427,750	0.09
Payables under Repurchase Agreements	659	0.09	(171,338)	(0.02)	171,997	0.11
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	5,283,295	0.57	2,154,115	(0.38)	3,129,179	0.96

(Domestic Operations)

Use of Funds	62,997,094	0.93	2,653,637	(0.11)	60,343,457	1.04
Loans and Bills Discounted	31,559,111	1.39	(619,062)	(0.08)	32,178,173	1.47
Securities	20,320,943	0.43	2,468,617	(0.05)	17,852,326	0.48
Source of Funds	63,935,266	0.09	1,489,012	(0.04)	62,446,254	0.14
Deposits	54,892,699	0.06	824,830	(0.04)	54,067,869	0.10
NCDs	1,536,294	0.08	(579,198)	(0.06)	2,115,493	0.14
Debentures	156,330	0.43	(646,369)	0.03	802,700	0.39
Call Money	1,287,659	0.08	(140,090)	(0.00)	1,427,750	0.09
Payables under Repurchase Agreements	659	0.09	(171,338)	(0.02)	171,997	0.11
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	4,756,175	0.22	2,185,059	(0.12)	2,571,115	0.35

(International Operations)

Use of Funds	3,164,531	1.39	(61,329)	(0.34)	3,225,861	1.74
Loans and Bills Discounted	789,168	1.10	181,939	(0.16)	607,229	1.26
Securities	1,440,286	1.81	(126,953)	0.04	1,567,239	1.77
Source of Funds	3,110,695	0.92	(77,021)	(0.06)	3,187,717	0.99
Deposits	1,086,589	0.28	53,867	(0.03)	1,032,721	0.32
NCDs	1,232	0.27	(1,015)	(0.09)	2,248	0.36
Debentures	-	-	-	-	-	-
Call Money	463	0.17	463	0.17	-	-
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	527,119	3.65	(30,944)	(0.07)	558,064	3.73

Mizuho Corporate Bank

(Millions of yen, %)

(Total)	First Half of Fiscal 2011				First Half of Fiscal 2010	
	Average Balance	Rate	Change		Average Balance	Rate
			Average Balance	Rate		
Use of Funds	55,852,693	1.15	1,618,274	(0.09)	54,234,418	1.25
Loans and Bills Discounted	25,885,540	1.27	347,840	(0.03)	25,537,700	1.31
Securities	22,629,254	0.91	239,312	(0.15)	22,389,942	1.06
Source of Funds	54,878,143	0.48	1,518,315	(0.02)	53,359,828	0.50
Deposits	18,793,516	0.25	983,700	(0.01)	17,809,815	0.27
NCDs	8,921,578	0.24	442,036	0.00	8,479,542	0.23
Debentures	-	-	(541,142)	(0.87)	541,142	0.87
Call Money	11,964,511	0.29	(125,221)	(0.04)	12,089,733	0.34
Payables under Repurchase Agreements	4,148,031	0.23	(345,622)	(0.00)	4,493,653	0.23
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	5,177,243	1.54	1,169,030	(0.54)	4,008,213	2.08

(Domestic Operations)

Use of Funds	38,699,606	0.77	1,195,910	(0.13)	37,503,696	0.90
Loans and Bills Discounted	17,123,583	1.02	(547,648)	(0.07)	17,671,232	1.09
Securities	17,051,163	0.57	531,213	(0.18)	16,519,949	0.76
Source of Funds	37,550,674	0.28	679,903	(0.04)	36,870,771	0.33
Deposits	9,542,432	0.08	8,831	(0.05)	9,533,600	0.13
NCDs	7,302,344	0.11	141,089	(0.01)	7,161,254	0.12
Debentures	-	-	(541,142)	(0.87)	541,142	0.87
Call Money	11,644,302	0.27	(234,178)	(0.05)	11,878,481	0.33
Payables under Repurchase Agreements	565,840	0.12	(28,591)	(0.00)	594,431	0.12
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	3,111,566	0.32	1,160,354	(0.13)	1,951,212	0.46

(International Operations)

Use of Funds	19,749,431	1.77	1,708,453	(0.11)	18,040,977	1.89
Loans and Bills Discounted	8,761,957	1.77	895,489	(0.02)	7,866,467	1.80
Securities	5,578,090	1.92	(291,901)	0.01	5,869,992	1.91
Source of Funds	19,923,813	0.81	2,124,500	(0.02)	17,799,312	0.83
Deposits	9,251,084	0.43	974,869	0.00	8,276,215	0.43
NCDs	1,619,233	0.80	300,946	0.01	1,318,287	0.79
Debentures	-	-	-	-	-	-
Call Money	320,209	0.83	108,957	(0.15)	211,251	0.98
Payables under Repurchase Agreements	3,582,191	0.25	(317,030)	0.00	3,899,222	0.25
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	2,065,677	3.36	8,675	(0.26)	2,057,001	3.62

Mizuho Trust & Banking (Banking Account)

(Millions of yen, %)

(Total)	First Half of Fiscal 2011				First Half of Fiscal 2010	
	Average Balance		Change		Average Balance	
			Average Balance	Rate		
Use of Funds	5,947,519	1.01	412,707	(0.10)	5,534,812	1.11
Loans and Bills Discounted	3,311,687	1.28	(102,162)	(0.13)	3,413,849	1.41
Securities	2,054,451	0.75	419,076	0.10	1,635,374	0.65
Source of Funds	5,840,134	0.30	387,718	(0.09)	5,452,416	0.39
Deposits	2,198,682	0.22	(168,743)	(0.11)	2,367,426	0.33
NCDs	887,550	0.13	88,869	(0.03)	798,680	0.17
Debentures	-	-	-	-	-	-
Call Money	658,975	0.12	101,481	(0.02)	557,494	0.14
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	785,794	0.15	433,022	(0.06)	352,772	0.21

(Domestic Operations)

Use of Funds	5,635,502	0.98	442,760	(0.10)	5,192,741	1.09
Loans and Bills Discounted	3,259,912	1.28	(101,743)	(0.12)	3,361,656	1.41
Securities	1,644,248	0.67	469,898	0.19	1,174,349	0.47
Source of Funds	5,526,036	0.30	418,943	(0.09)	5,107,092	0.40
Deposits	2,182,207	0.22	(174,539)	(0.11)	2,356,747	0.33
NCDs	887,550	0.13	88,869	(0.03)	798,680	0.17
Debentures	-	-	-	-	-	-
Call Money	647,760	0.11	105,883	(0.02)	541,877	0.13
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	785,794	0.15	433,062	(0.06)	352,732	0.21

(International Operations)

Use of Funds	905,933	0.65	122,906	(0.16)	783,026	0.81
Loans and Bills Discounted	51,774	1.19	(419)	(0.40)	52,193	1.60
Securities	410,203	1.08	(50,822)	(0.00)	461,025	1.08
Source of Funds	908,014	0.23	121,734	(0.06)	786,279	0.29
Deposits	16,474	0.29	5,796	0.08	10,678	0.21
NCDs	-	-	-	-	-	-
Debentures	-	-	-	-	-	-
Call Money	11,215	0.64	(4,401)	0.13	15,617	0.50
Payables under Repurchase Agreements	-	-	-	-	-	-
Bills Sold	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Borrowed Money	-	-	(40)	(1.17)	40	1.17

7. Net Gains/Losses on Securities

Non-Consolidated

(Millions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2011	Change	First Half of Fiscal 2010
	Net Gains (Losses) related to Bonds	81,751	(44,529)
Gains on Sales and Others	123,482	(39,900)	163,383
Losses on Sales and Others	(23,185)	5,837	(29,022)
Impairment (Devaluation)	(14,994)	(11,530)	(3,464)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(3,551)	1,064	(4,615)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2011	Change	First Half of Fiscal 2010
	Net Gains (Losses) related to Stocks	(67,274)	(52,339)
Gains on Sales	16,058	(10,873)	26,932
Losses on Sales	(20,308)	(1,624)	(18,683)
Impairment (Devaluation)	(61,565)	(37,248)	(24,317)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(87)	(181)	93
Gains (Losses) on Derivatives other than for Trading	(1,371)	(2,410)	1,038

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

Mizuho Bank	First Half of Fiscal 2011	Change	First Half of Fiscal 2010
	Net Gains (Losses) related to Bonds	16,974	(11,898)
Gains on Sales and Others	27,587	(12,602)	40,189
Losses on Sales and Others	(8,100)	(906)	(7,194)
Impairment (Devaluation)	(1,652)	1,223	(2,875)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(860)	386	(1,246)

Mizuho Bank	First Half of Fiscal 2011	Change	First Half of Fiscal 2010
	Net Gains (Losses) related to Stocks	(5,192)	1,056
Gains on Sales	5,510	3,300	2,209
Losses on Sales	(513)	1,883	(2,397)
Impairment (Devaluation)	(10,210)	(2,961)	(7,248)
Reversal of (Provision for) Reserve for Possible Losses on Investments	1	(8)	9
Gains (Losses) on Derivatives other than for Trading	19	(1,157)	1,177

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

(Millions of yen)

Mizuho Corporate Bank

	First Half of Fiscal 2011	Change	
		Change	First Half of Fiscal 2010
Net Gains (Losses) related to Bonds	58,281	(31,545)	89,826
Gains on Sales and Others	89,381	(25,646)	115,028
Losses on Sales and Others	(14,622)	6,531	(21,154)
Impairment (Devaluation)	(13,340)	(12,757)	(582)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	(3,136)	327	(3,464)

	First Half of Fiscal 2011	Change	
		Change	First Half of Fiscal 2010
Net Gains (Losses) related to Stocks	(59,440)	(51,658)	(7,782)
Gains on Sales	8,962	(12,389)	21,351
Losses on Sales	(17,061)	(1,213)	(15,847)
Impairment (Devaluation)	(49,933)	(36,702)	(13,230)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(89)	(173)	83
Gains (Losses) on Derivatives other than for Trading	(1,318)	(1,180)	(138)

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

Mizuho Trust & Banking

	First Half of Fiscal 2011	Change	
		Change	First Half of Fiscal 2010
Net Gains (Losses) related to Bonds	6,495	(1,085)	7,581
Gains on Sales and Others	6,513	(1,651)	8,165
Losses on Sales and Others	(461)	211	(673)
Impairment (Devaluation)	(1)	4	(6)
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	445	349	95

	First Half of Fiscal 2011	Change	
		Change	First Half of Fiscal 2010
Net Gains (Losses) related to Stocks	(2,641)	(1,737)	(904)
Gains on Sales	1,586	(1,785)	3,371
Losses on Sales	(2,733)	(2,294)	(438)
Impairment (Devaluation)	(1,422)	2,415	(3,837)
Reversal of (Provision for) Reserve for Possible Losses on Investments	0	0	-
Gains (Losses) on Derivatives other than for Trading	(72)	(72)	-

8. Unrealized Gains/Losses on Securities

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

Consolidated

(1) Other Securities

(Millions of yen)

	As of September 30, 2011				As of March 31, 2011			As of September 30, 2010		
	Book Value (=Fair Value)	Unrealized Gains/Losses		Losses	Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses	Gains	Losses		
Other Securities	46,487,757	(157,709)	535,704	693,414	(632)	651,510	652,143	96,879	668,632	571,753
Japanese Stocks	2,299,485	(45,717)	318,177	363,895	205,734	456,414	250,680	86,813	377,325	290,512
Japanese Bonds	35,028,768	48,062	95,670	47,607	(11,334)	92,186	103,520	118,012	146,096	28,084
Japanese Government Bonds	30,899,299	40,097	47,780	7,683	1,078	52,164	51,085	79,337	81,135	1,798
Other	9,159,503	(160,054)	121,856	281,911	(195,033)	102,909	297,943	(107,946)	145,210	253,156
Foreign Bonds	7,138,588	13,976	77,415	63,438	(107,202)	31,936	139,139	33,115	92,270	59,154

* In addition to "Securities" on the consolidated balance sheets, NCDs in "Cash and Due from Banks," certain items in "Other Debt Purchased" and certain items in "Other Assets" are also included.

* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date.

* Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

* The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book values on the consolidated balance sheets and the acquisition costs.

* Unrealized Gains/Losses include ¥(12,484) million, ¥(1,242) million and ¥(5,562) million, which were recognized in the statement of income for September 30, 2011, March 31, 2011 and September 30, 2010, respectively, by applying the fair-value hedge method and others.

* As a result, the base amounts to be recorded directly to Net Assets after tax and consolidation adjustments as of September 30, 2011, March 31, 2011 and September 30, 2010 are ¥(145,225) million, ¥609 million and ¥102,441 million, respectively.

* Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax and consolidation adjustments, excluding the amount recognized in the statement of income by applying the fair-value hedge method and others, including translation differences regarding securities, the fair values of which are extremely difficult to determine) as of September 30, 2011, March 31, 2011 and September 30, 2010 are ¥(152,381) million, ¥(21,648) million and ¥32,505 million, respectively.

(2) Bonds Held to Maturity

(Millions of yen)

	As of September 30, 2011				As of March 31, 2011			As of September 30, 2010		
	Book Value	Unrealized Gains/Losses		Losses	Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses	Gains	Losses		
Bonds Held to Maturity	1,501,670	11,913	12,027	113	6,097	7,365	1,268	12,402	12,402	-

Non-Consolidated

(1) Other Securities

Aggregated Figures of the 3 Banks

(Millions of yen)

	As of September 30, 2011				As of March 31, 2011			As of September 30, 2010		
	Book Value (=Fair Value)	Unrealized Gains/Losses		Losses	Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses	Gains	Losses		
Other Securities	45,959,020	(159,379)	528,333	687,713	(15,216)	635,040	650,256	89,673	656,279	566,605
Japanese Stocks	2,269,336	(70,605)	311,602	382,207	181,725	447,585	265,859	59,239	363,542	304,302
Japanese Bonds	34,711,112	47,408	94,995	47,587	(12,124)	91,337	103,462	117,248	145,298	28,050
Japanese Government Bonds	30,635,129	39,539	47,216	7,676	476	51,551	51,075	78,559	80,354	1,795
Other	8,978,571	(136,182)	121,735	257,918	(184,817)	96,116	280,934	(86,813)	147,438	234,252
Foreign Bonds	7,061,246	30,923	78,890	47,967	(88,413)	34,816	123,230	52,894	94,486	41,992

Mizuho Bank

Other Securities	22,238,040	(54,812)	166,636	221,449	(44,682)	163,689	208,371	(636)	178,274	178,910
Japanese Stocks	633,963	(63,068)	72,494	135,562	(8,101)	96,532	104,634	(38,483)	67,620	106,103
Japanese Bonds	18,670,011	20,011	53,121	33,110	(1,996)	47,018	49,014	48,880	73,407	24,526
Japanese Government Bonds	15,748,638	30,824	32,249	1,424	25,381	35,528	10,147	48,080	48,847	767
Other	2,934,066	(11,756)	41,020	52,776	(34,584)	20,137	54,721	(11,033)	37,246	48,280
Foreign Bonds	2,009,706	8,137	21,610	13,472	(19,726)	3,318	23,045	6,395	17,242	10,846

Mizuho Corporate Bank

Other Securities	21,559,661	(119,402)	314,371	433,773	3,834	414,419	410,585	55,533	416,219	360,686
Japanese Stocks	1,469,599	(23,228)	203,833	227,062	154,118	304,667	150,548	68,713	253,923	185,210
Japanese Bonds	14,526,202	20,684	35,007	14,323	(15,248)	36,400	51,648	56,775	60,054	3,279
Japanese Government Bonds	13,411,782	2,822	8,996	6,174	(29,701)	8,627	38,329	19,207	20,225	1,017
Other	5,563,858	(116,858)	75,529	192,387	(135,036)	73,351	208,388	(69,955)	102,241	172,197
Foreign Bonds	4,742,996	19,636	53,595	33,959	(60,600)	31,498	92,098	41,077	71,260	30,183

Mizuho Trust & Banking

Other Securities	2,161,318	14,835	47,325	32,490	25,630	56,930	31,299	34,777	61,785	27,007
Japanese Stocks	165,773	15,691	35,274	19,583	35,708	46,385	10,676	29,009	41,997	12,988
Japanese Bonds	1,514,898	6,712	6,866	153	5,119	7,917	2,798	11,592	11,836	244
Japanese Government Bonds	1,474,708	5,892	5,971	78	4,796	7,395	2,598	11,270	11,281	10
Other	480,646	(7,568)	5,184	12,753	(15,197)	2,627	17,824	(5,824)	7,950	13,774
Foreign Bonds	308,544	3,150	3,684	534	(8,086)	-	8,086	5,420	5,983	562

* In addition to "Securities" indicated on the balance sheets, NCDs in "Cash and Due from Banks" and certain items in "Other Debt Purchased" are also included.

* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the balance sheet date.

* Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the balance sheet date.

* The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book values on the balance sheets and the acquisition costs.

* Unrealized Gains/Losses include ¥3,961 million, ¥11,874 million and ¥10,591 million, which were recognized in the statement of income for September 30, 2011, March 31, 2011 and September 30, 2010, respectively, by applying the fair-value hedge method and others.

* As a result, the base amounts to be recorded directly to Net Assets after tax adjustment as of September 30, 2011, March 31, 2011 and September 30, 2010 are ¥(163,341) million, ¥(27,091) million and ¥79,082 million, respectively.

* Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax adjustment, excluding the amount recognized in the statement of income by applying the fair-value hedge method and others, including translation differences regarding securities, the fair values of which are extremely difficult to determine) as of September 30, 2011, March 31, 2011 and September 30, 2010 are as follows:

(Millions of yen)

	As of September 30, 2011	As of March 31, 2011	As of September 30, 2010
Aggregated Figures	(163,355)	(33,231)	22,076
Mizuho Bank	(63,297)	(58,823)	(16,891)
Mizuho Corporate Bank	(111,665)	3,011	12,483
Mizuho Trust & Banking	11,607	22,580	26,484

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

(Millions of yen)

	As of September 30, 2011				As of March 31, 2011			As of September 30, 2010		
	Book Value	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Aggregated Figures	1,500,667	11,910	12,024	113	6,091	7,360	1,268	12,391	12,391	-
Mizuho Bank	1,500,667	11,910	12,024	113	6,091	7,360	1,268	12,391	12,391	-
Mizuho Corporate Bank	-	-	-	-	-	-	-	-	-	-
Mizuho Trust & Banking	-	-	-	-	-	-	-	-	-	-

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

(Millions of yen)

	As of September 30, 2011				As of March 31, 2011			As of September 30, 2010		
	Book Value	Unrealized Gains/Losses			Unrealized Gains/Losses			Unrealized Gains/Losses		
		Gains	Losses		Gains	Losses		Gains	Losses	
Aggregated Figures	-	-	-	-	(157,081)	-	157,081	(189,704)	-	189,704
Mizuho Bank	-	-	-	-	(35,614)	-	35,614	(34,339)	-	34,339
Mizuho Corporate Bank	-	-	-	-	(121,466)	-	121,466	(155,364)	-	155,364
Mizuho Trust & Banking	-	-	-	-	-	-	-	-	-	-

Mizuho Financial Group, Inc. (Non-Consolidated)

(Millions of yen)

Investments in Subsidiaries and Affiliates	-	-	-	-	143,629	143,629	-	108,730	108,730	-
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(Reference)**Unrealized Gains/Losses on Other Securities****(the base amount to be recorded directly to Net Assets after tax and other necessary adjustments)**

For certain Other Securities, Unrealized Gains/Losses were recognized in the statement of income by applying the fair-value hedge method and others. They were excluded from Unrealized Gains (Losses) on Other Securities. These adjusted Unrealized Gains/Losses were the base amount, which was to be recorded directly to Net Assets after tax and other necessary adjustments.

The base amount was as follows:

Consolidated

(Millions of yen)

	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
	Unrealized Gains/Losses		Change from March 31, 2011	Unrealized Gains/Losses	Unrealized Gains/Losses
	Change from September 30, 2010	Change from September 30, 2010			
Other Securities	(145,225)	(145,835)	(247,667)	609	102,441
Japanese Stocks	(45,717)	(251,452)	(132,530)	205,734	86,813
Japanese Bonds	46,476	59,399	(71,571)	(12,923)	118,048
Japanese Government Bonds	38,511	39,021	(40,861)	(510)	79,372
Other	(145,984)	46,217	(43,564)	(192,201)	(102,419)

Non-Consolidated**Aggregated Figures of the 3 Banks**

(Millions of yen)

	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
	Unrealized Gains/Losses		Change from March 31, 2011	Unrealized Gains/Losses	Unrealized Gains/Losses
	Change from September 30, 2010	Change from September 30, 2010			
Other Securities	(163,341)	(136,250)	(242,424)	(27,091)	79,082
Japanese Stocks	(70,605)	(252,331)	(129,845)	181,725	59,239
Japanese Bonds	45,822	59,535	(71,461)	(13,713)	117,283
Japanese Government Bonds	37,953	39,066	(40,641)	(1,112)	78,594
Other	(138,558)	56,544	(41,117)	(195,103)	(97,441)

9. Projected Redemption Amounts for Securities

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

Non-Consolidated

Aggregated Figures of the 3 Banks

(Billions of yen)

	Maturity as of September 30, 2011				Change				Maturity as of March 31, 2011			
	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years
Japanese Bonds	13,477.4	18,231.1	2,926.6	1,395.4	(1,404.6)	3,079.6	(29.8)	203.2	14,882.1	15,151.5	2,956.5	1,192.1
Japanese Government Bonds	12,623.4	16,411.9	2,573.4	382.7	(1,442.5)	3,238.0	43.5	62.5	14,065.9	13,173.9	2,529.9	320.2
Japanese Local Government Bonds	11.6	164.0	57.9	0.8	2.1	6.5	(2.2)	(0.0)	9.5	157.5	60.2	0.9
Japanese Corporate Bonds	842.3	1,655.2	295.2	1,011.8	35.6	(164.8)	(71.1)	140.8	806.6	1,820.1	366.3	871.0
Other	1,087.0	3,251.3	1,190.8	2,521.1	(97.5)	269.4	189.8	603.3	1,184.5	2,981.9	1,000.9	1,917.8

Mizuho Bank

Japanese Bonds	8,182.7	10,055.2	1,076.5	789.0	2,011.7	552.2	(110.0)	52.1	6,170.9	9,502.9	1,186.6	736.9
Japanese Government Bonds	7,385.5	8,735.5	901.0	161.7	1,965.5	630.8	(89.0)	(32.5)	5,420.0	8,104.7	990.0	194.2
Japanese Local Government Bonds	11.3	150.2	19.6	-	2.4	14.3	9.6	-	8.8	135.9	10.0	-
Japanese Corporate Bonds	785.7	1,169.4	155.9	627.3	43.7	(92.9)	(30.7)	84.6	742.0	1,262.3	186.6	542.7
Other	87.1	1,290.0	257.9	1,179.0	(26.8)	529.1	100.5	138.9	113.9	760.8	157.3	1,040.1

Mizuho Corporate Bank

Japanese Bonds	5,006.4	7,415.0	1,429.8	571.3	(3,363.3)	2,438.3	130.0	136.1	8,369.7	4,976.6	1,299.7	435.2
Japanese Government Bonds	4,952.8	6,946.4	1,257.4	186.0	(3,360.5)	2,529.7	180.0	80.0	8,313.4	4,416.7	1,077.4	106.0
Japanese Local Government Bonds	0.3	12.8	35.6	0.8	(0.0)	(7.9)	(12.0)	(0.0)	0.3	20.8	47.7	0.9
Japanese Corporate Bonds	53.2	455.7	136.7	384.4	(2.7)	(83.3)	(37.8)	56.1	56.0	539.1	174.6	328.2
Other	957.6	1,710.3	854.1	1,341.7	(57.2)	(329.4)	84.8	464.5	1,014.8	2,039.7	769.2	877.1

Mizuho Trust & Banking

Japanese Bonds	288.2	760.9	420.1	35.0	(53.1)	89.0	(49.8)	15.0	341.4	671.9	470.0	20.0
Japanese Government Bonds	285.0	730.0	415.0	35.0	(47.5)	77.5	(47.5)	15.0	332.5	652.5	462.5	20.0
Japanese Local Government Bonds	-	0.9	2.5	-	(0.3)	0.1	0.1	-	0.3	0.8	2.4	-
Japanese Corporate Bonds	3.2	30.0	2.5	-	(5.3)	11.4	(2.5)	-	8.5	18.6	5.0	-
Other	42.2	250.9	78.7	0.2	(13.4)	69.7	4.4	(0.2)	55.7	181.2	74.3	0.4

10. Overview of Derivative Transactions Qualifying for Hedge Accounting

Non-Consolidated

■ Notional Amounts of Interest Rate Swaps (qualifying for hedge accounting (deferred method)) by Remaining Contractual Term

Aggregated Figures of the 3 Banks

(Billions of yen)

	As of September 30, 2011				Change				As of March 31, 2011			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
Receive Fixed / Pay Float	11,025.4	14,321.9	3,856.4	29,203.8	1,892.6	950.3	323.3	3,166.3	9,132.8	13,371.6	3,533.1	26,037.5
Receive Float / Pay Fixed	1,354.6	2,270.3	2,626.9	6,251.9	(85.7)	(260.7)	120.8	(225.6)	1,440.4	2,531.0	2,506.1	6,477.6
Receive Float / Pay Float	-	154.8	30.0	184.8	-	-	-	-	-	154.8	30.0	184.8
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	12,380.1	16,747.0	6,513.4	35,640.6	1,806.8	689.6	444.1	2,940.6	10,573.2	16,057.4	6,069.2	32,699.9

Mizuho Bank

Receive Fixed / Pay Float	9,201.0	6,065.8	372.8	15,639.8	2,572.0	(1.3)	110.3	2,681.1	6,629.0	6,067.1	262.4	12,958.6
Receive Float / Pay Fixed	-	-	666.9	666.9	-	-	53.0	53.0	-	-	613.9	613.9
Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,201.0	6,065.8	1,039.7	16,306.7	2,572.0	(1.3)	163.3	2,734.1	6,629.0	6,067.1	876.3	13,572.5

Mizuho Corporate Bank

Receive Fixed / Pay Float	1,824.3	8,241.0	3,388.6	13,454.0	(679.4)	936.6	132.9	390.1	2,503.8	7,304.4	3,255.7	13,063.9
Receive Float / Pay Fixed	1,244.6	2,185.3	1,930.0	5,360.0	(135.7)	(160.7)	77.8	(218.6)	1,380.4	2,346.0	1,852.2	5,578.7
Receive Float / Pay Float	-	154.8	30.0	184.8	-	-	-	-	-	154.8	30.0	184.8
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,069.0	10,581.1	5,348.7	18,998.9	(815.1)	775.9	210.7	171.4	3,884.2	9,805.2	5,137.9	18,827.4

Mizuho Trust & Banking

Receive Fixed / Pay Float	-	15.0	95.0	110.0	-	15.0	80.0	95.0	-	-	15.0	15.0
Receive Float / Pay Fixed	110.0	85.0	30.0	225.0	50.0	(100.0)	(10.0)	(60.0)	60.0	185.0	40.0	285.0
Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
Total	110.0	100.0	125.0	335.0	50.0	(85.0)	70.0	35.0	60.0	185.0	55.0	300.0

(Reference)

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

(Billions of yen)

	As of September 30, 2011			Change			As of March 31, 2011		
	Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses		
	Gains	Losses		Gains	Losses		Gains	Losses	
Aggregated Figures	861.8	565.9	295.9	77.4	14.0	63.4	784.3	551.8	232.5
Mizuho Bank	80.3	81.6	(1.2)	(3.2)	4.9	(8.1)	83.6	76.7	6.9
Mizuho Corporate Bank	715.5	411.1	304.4	82.2	12.0	70.2	633.2	399.0	234.2
Mizuho Trust & Banking	65.9	73.1	(7.2)	(1.5)	(2.8)	1.3	67.4	76.0	(8.5)

Note: Above figures reflect all derivative transactions qualifying for hedge accounting, and are before net of applicable income taxes.

11. Employee Retirement Benefits

Non-Consolidated

Projected Benefit Obligations

(Millions of yen)

Aggregated Figures of the 3 Banks		First Half of Fiscal 2011	Change	First Half of Fiscal 2010
Projected Benefit Obligations (at the beginning of the fiscal year)	(A)	1,078,952	(719)	1,079,671
Discount Rate (%)		2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	1,152,516	(62,609)	1,215,125
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	406,149	34,429	371,720
<i>Amount accumulated (amortized) during the period</i>		<i>(35,830)</i>	<i>1,204</i>	<i>(37,034)</i>
Prepaid Pension Cost (at the beginning of the fiscal year)	(B)+ (C) - (A)	479,713	(27,460)	507,174

Mizuho Bank

Projected Benefit Obligations (at the beginning of the fiscal year)	(A)	638,227	2,086	636,141
Discount Rate (%)		2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	682,026	(30,335)	712,361
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	249,470	11,158	238,312
<i>Amount accumulated (amortized) during the period</i>		<i>(22,592)</i>	<i>1,226</i>	<i>(23,818)</i>
Prepaid Pension Cost (at the beginning of the fiscal year)	(B)+ (C) - (A)	293,269	(21,262)	314,532

Mizuho Corporate Bank

Projected Benefit Obligations (at the beginning of the fiscal year)	(A)	319,742	(3,357)	323,100
Discount Rate (%)		2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	342,004	(25,877)	367,882
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	117,862	19,014	98,847
<i>Amount accumulated (amortized) during the period</i>		<i>(9,457)</i>	<i>(363)</i>	<i>(9,093)</i>
Prepaid Pension Cost (at the beginning of the fiscal year)	(B)+ (C) - (A)	140,124	(3,505)	143,629

Mizuho Trust & Banking

Projected Benefit Obligations (at the beginning of the fiscal year)	(A)	120,982	552	120,430
Discount Rate (%)		2.5	-	2.5
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	128,485	(6,396)	134,881
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	38,816	4,256	34,560
<i>Amount accumulated (amortized) during the period</i>		<i>(3,781)</i>	<i>340</i>	<i>(4,122)</i>
Prepaid Pension Cost (at the beginning of the fiscal year)	(B)+ (C) - (A)	46,319	(2,692)	49,011

Income (Expenses) related to Employee Retirement Benefits

(Millions of yen)

Aggregated Figures of the 3 Banks	First Half of Fiscal 2011	Change	First Half of Fiscal 2010
	Service Cost	(8,792)	(392)
Interest Cost	(13,486)	8	(13,495)
Expected Return on Plan Assets	12,595	(6,095)	18,690
Accumulation (Amortization) of Unrecognized Actuarial Differences	(35,830)	1,204	(37,034)
Losses on Return of Retirement Benefits Trust	(27,728)	(27,728)	-
Other	(1,925)	126	(2,051)
Total	(75,168)	(32,876)	(42,291)

Mizuho Bank

Service Cost	(5,572)	(158)	(5,413)
Interest Cost	(7,977)	(26)	(7,951)
Expected Return on Plan Assets	6,138	(3,014)	9,153
Accumulation (Amortization) of Unrecognized Actuarial Differences	(22,592)	1,226	(23,818)
Losses on Return of Retirement Benefits Trust	(27,728)	(27,728)	-
Other	(1,259)	213	(1,473)
Total	(58,991)	(29,487)	(29,503)

Mizuho Corporate Bank

Service Cost	(2,055)	(210)	(1,845)
Interest Cost	(3,996)	41	(4,038)
Expected Return on Plan Assets	4,850	(2,375)	7,225
Accumulation (Amortization) of Unrecognized Actuarial Differences	(9,457)	(363)	(9,093)
Other	(466)	(35)	(430)
Total	(11,125)	(2,941)	(8,183)

Mizuho Trust & Banking

Service Cost	(1,164)	(23)	(1,141)
Interest Cost	(1,512)	(6)	(1,505)
Expected Return on Plan Assets	1,606	(705)	2,311
Accumulation (Amortization) of Unrecognized Actuarial Differences	(3,781)	340	(4,122)
Other	(199)	(52)	(147)
Total	(5,051)	(447)	(4,604)

(Millions of yen)

Consolidated	First Half of Fiscal 2011	Change	First Half of Fiscal 2010
	Projected Benefit Obligations (at the beginning of the fiscal year) (A)	1,207,229	6,260
Fair Value of Plan Assets (at the beginning of the fiscal year) (B)	1,215,987	(51,212)	1,267,199
Unrecognized Actuarial Differences (at the beginning of the fiscal year) (C)	420,438	35,772	384,665
Amount accumulated (amortized) during the period	(37,190)	942	(38,132)
Prepaid Pension Cost (at the beginning of the fiscal year) (D)	464,812	(20,346)	485,159
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year) (A)-(B)-(C)+(D)	35,615	1,352	34,263
Income (Expenses) related to Employee Retirement Benefits	(56,945)	(7,421)	(49,524)

12. Capital Adequacy Ratio

Consolidated

(% , Billions of yen)

Mizuho Financial Group	As of September 30, 2011		As of March 31, 2011
		Change from March 31, 2011	
BIS Standard			
(1) Capital Adequacy Ratio	14.92	(0.38)	15.30
Tier 1 Capital Ratio	11.89	(0.04)	11.93
(2) Tier 1 Capital	6,069.8	(100.4)	6,170.2
Common Stock and Preferred Stock	2,254.9	73.5	2,181.3
Capital Surplus	1,109.7	172.0	937.6
Retained Earnings	1,249.3	116.9	1,132.3
Less: Treasury Stock	12.7	9.5	3.1
Less: Dividends (estimate), etc.	76.4	(63.6)	140.0
Less: Unrealized Losses on Other Securities	143.9	136.9	7.0
Foreign Currency Translation Adjustments	(103.2)	0.6	(103.9)
Minority Interests in Consolidated Subsidiaries	1,938.0	(331.6)	2,269.6
Preferred Securities Issued by Overseas SPCs	1,851.6	(68.2)	1,919.8
Other	(145.9)	(49.3)	(96.5)
(3) Tier 2 Capital	1,895.8	(207.5)	2,103.4
Tier 2 Capital Included as Qualifying Capital	1,895.8	(207.5)	2,103.4
45% of Unrealized Gains on Other Securities	-	-	-
45% of Revaluation Reserve for Land	104.2	(1.9)	106.2
General Reserve for Possible Losses on Loans, etc.	4.7	(0.1)	4.9
Debt Capital, etc.	1,786.8	(205.4)	1,992.2
Perpetual Subordinated Debt and Other Debt Capital	300.5	(43.1)	343.6
Dated Subordinated Debt and Redeemable Preferred Stock	1,486.3	(162.3)	1,648.6
(4) Deductions for Total Risk-based Capital	350.4	(12.2)	362.6
(5) Total Risk-based Capital (2)+(3)-(4)	7,615.2	(295.7)	7,910.9
(6) Risk-weighted Assets	51,037.6	(656.1)	51,693.8
Credit Risk Assets	46,119.9	(877.1)	46,997.1
On-balance-sheet Items	38,033.8	(924.1)	38,958.0
Off-balance-sheet Items	8,086.1	47.0	8,039.0
Market Risk Equivalent Assets	1,373.1	(16.0)	1,389.2
Operational Risk Equivalent Assets	3,544.5	237.0	3,307.4
Adjusted Amount for Credit Risk-weighted Assets	-	-	-
Adjusted Amount for Operational Risk Equivalent	-	-	-

(Reference)

Prime Capital Ratio *	8.19	0.04	8.15
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* Prime Capital (Tier1 Capital (2) - preferred securities - preferred stock (excluding mandatory convertible preferred stock)) divided by Risk-weighted Assets (6)

(% , Billions of yen)

Mizuho Bank

Domestic Standard

	As of September 30, 2011		As of March 31, 2011
		Change from March 31, 2011	
(1) Capital Adequacy Ratio	15.05	0.14	14.91
Tier 1 Capital Ratio	10.69	0.31	10.38
(2) Tier 1 Capital	2,388.6	13.8	2,374.7
(3) Tier 2 Capital	1,075.6	(53.9)	1,129.5
(4) Deductions for Total Risk-based Capital	100.9	7.4	93.4
(5) Total Risk-based Capital (2)+(3)-(4)	3,363.3	(47.4)	3,410.8
(6) Risk-weighted Assets	22,342.6	(526.1)	22,868.8

Mizuho Corporate Bank

BIS Standard

(1) Capital Adequacy Ratio	18.11	(0.69)	18.80
Tier 1 Capital Ratio	15.80	(0.30)	16.10
(2) Tier 1 Capital	4,372.3	(156.4)	4,528.8
(3) Tier 2 Capital	745.8	(135.3)	881.2
(4) Deductions for Total Risk-based Capital	107.4	(15.5)	122.9
(5) Total Risk-based Capital (2)+(3)-(4)	5,010.8	(276.3)	5,287.1
(6) Risk-weighted Assets	27,666.8	(454.8)	28,121.6

Mizuho Trust & Banking

BIS Standard

(1) Capital Adequacy Ratio	16.69	0.35	16.34
Tier 1 Capital Ratio	12.55	0.44	12.11
(2) Tier 1 Capital	311.6	14.7	296.8
(3) Tier 2 Capital	105.8	(4.9)	110.8
(4) Deductions for Total Risk-based Capital	3.0	(4.1)	7.2
(5) Total Risk-based Capital (2)+(3)-(4)	414.4	14.0	400.4
(6) Risk-weighted Assets	2,481.7	32.1	2,449.6

(Reference)

Mizuho Bank

BIS Standard

(1) Capital Adequacy Ratio	14.73	0.13	14.60
Tier 1 Capital Ratio	10.39	0.29	10.10
(2) Tier 1 Capital	2,334.4	9.8	2,324.5
(3) Tier 2 Capital	1,075.6	(53.9)	1,129.5
(4) Deductions for Total Risk-based Capital	101.1	7.3	93.8
(5) Total Risk-based Capital (2)+(3)-(4)	3,308.9	(51.4)	3,360.3
(6) Risk-weighted Assets	22,451.8	(550.3)	23,002.1

III. REVIEW OF CREDITS

1. Status of Non-Accrual, Past Due & Restructured Loans

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

■ Treatment of accrued interest is based on the results of the self-assessment of asset:

(All loans to obligors classified in the self-assessment of assets as Bankrupt Obligors, Substantially Bankrupt Obligors, and Intensive Control Obligors are categorized as non-accrual loans.)

Consolidated

	As of September 30, 2011						As of March 31, 2011		As of September 30, 2010	
		%	Change from		Change from			%		%
			March 31, 2011	%	September 30, 2010	%				
Loans to Bankrupt Obligors	32,992	0.05	(13,123)	(0.02)	(35,240)	(0.05)	46,116	0.07	68,232	0.10
Non-Accrual Delinquent Loans	614,401	0.99	(46,316)	(0.05)	(107,986)	(0.16)	660,718	1.05	722,387	1.16
Loans Past Due for 3 Months or More	20,534	0.03	(4,499)	(0.00)	(7,406)	(0.01)	25,034	0.03	27,940	0.04
Restructured Loans	566,532	0.91	69,541	0.12	56,501	0.09	496,991	0.79	510,031	0.82
Total	1,234,460	1.99	5,600	0.04	(94,131)	(0.14)	1,228,859	1.95	1,328,591	2.14
Total Loans	61,731,606	100.00	(1,046,150)		(338,290)		62,777,757	100.00	62,069,897	100.00

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

Amount of Partial Direct Write-offs	326,220	(17,206)	(96,217)	343,426	422,437
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Trust Account

	As of September 30, 2011						As of March 31, 2011		As of September 30, 2010	
		%	Change from		Change from			%		%
			March 31, 2011	%	September 30, 2010	%				
Loans to Bankrupt Obligors	-	-	-	-	-	-	-	-	-	-
Non-Accrual Delinquent Loans	3,086	12.21	(8)	0.34	(17)	1.00	3,095	11.86	3,104	11.20
Loans Past Due for 3 Months or More	-	-	-	-	-	-	-	-	-	-
Restructured Loans	-	-	-	-	-	-	-	-	-	-
Total	3,086	12.21	(8)	0.34	(17)	1.00	3,095	11.86	3,104	11.20
Total Loans	25,270	100.00	(818)		(2,430)		26,089	100.00	27,701	100.00

Consolidated + Trust Account

	As of September 30, 2011						As of March 31, 2011		As of September 30, 2010	
		%	Change from		Change from			%		%
			March 31, 2011	%	September 30, 2010	%				
Loans to Bankrupt Obligors	32,992	0.05	(13,123)	(0.02)	(35,240)	(0.05)	46,116	0.07	68,232	0.10
Non-Accrual Delinquent Loans	617,488	0.99	(46,325)	(0.05)	(108,003)	(0.16)	663,813	1.05	725,492	1.16
Loans Past Due for 3 Months or More	20,534	0.03	(4,499)	(0.00)	(7,406)	(0.01)	25,034	0.03	27,940	0.04
Restructured Loans	566,532	0.91	69,541	0.12	56,501	0.09	496,991	0.79	510,031	0.82
Total	1,237,547	2.00	5,591	0.04	(94,148)	(0.14)	1,231,955	1.96	1,331,696	2.14
Total Loans	61,756,877	100.00	(1,046,969)		(340,721)		62,803,846	100.00	62,097,598	100.00

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

Non-Consolidated

Aggregated Figures of the 3 Banks

(Banking Account + Trust Account)

(Millions of yen, %)

	As of September 30, 2011						As of March 31, 2011		As of September 30, 2010	
		%	Change from March 31, 2011	%	Change from September 30, 2010	%		%		%
Loans to Bankrupt Obligors	30,787	0.04	(12,776)	(0.01)	(34,794)	(0.05)	43,563	0.06	65,581	0.10
Non-Accrual Delinquent Loans	593,452	0.96	(53,492)	(0.06)	(117,913)	(0.18)	646,944	1.02	711,365	1.14
Loans Past Due for 3 Months or More	20,534	0.03	(4,499)	(0.00)	(7,406)	(0.01)	25,034	0.03	27,940	0.04
Restructured Loans	449,286	0.72	51,082	0.09	32,155	0.05	398,204	0.63	417,131	0.67
Total	1,094,060	1.77	(19,686)	0.00	(127,959)	(0.19)	1,113,746	1.76	1,222,019	1.96

Total Loans	61,618,697	100.00	(1,401,093)		(452,915)		63,019,790	100.00	62,071,613	100.00
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Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Amount of Partial Direct Write-offs	296,780	(20,290)	(91,828)	317,071	388,609
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Mizuho Bank

Loans to Bankrupt Obligors	20,828	0.06	(8,172)	(0.02)	(19,239)	(0.05)	29,000	0.08	40,067	0.12
Non-Accrual Delinquent Loans	486,811	1.52	(32,183)	(0.03)	(17,621)	0.00	518,994	1.55	504,432	1.51
Loans Past Due for 3 Months or More	20,415	0.06	(4,522)	(0.01)	(6,851)	(0.01)	24,937	0.07	27,266	0.08
Restructured Loans	287,403	0.89	42,701	0.16	36,706	0.14	244,701	0.73	250,696	0.75
Total	815,458	2.55	(2,176)	0.10	(7,005)	0.07	817,635	2.44	822,464	2.47

Total Loans	31,977,021	100.00	(1,399,256)		(1,301,987)		33,376,277	100.00	33,279,008	100.00
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Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Amount of Partial Direct Write-offs	196,337	(6,307)	(40,641)	202,645	236,979
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Mizuho Corporate Bank

Loans to Bankrupt Obligors	8,644	0.03	(4,320)	(0.01)	(13,229)	(0.05)	12,965	0.04	21,874	0.08
Non-Accrual Delinquent Loans	80,705	0.30	(9,041)	(0.03)	(88,881)	(0.35)	89,746	0.34	169,587	0.66
Loans Past Due for 3 Months or More	-	-	-	-	-	-	-	-	-	-
Restructured Loans	150,110	0.57	10,141	0.04	(688)	(0.02)	139,969	0.53	150,798	0.59
Total	239,461	0.91	(3,220)	(0.00)	(102,799)	(0.43)	242,681	0.92	342,261	1.34

Total Loans	26,273,753	100.00	(94,023)		847,052		26,367,776	100.00	25,426,700	100.00
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Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Amount of Partial Direct Write-offs	88,600	(13,970)	(46,175)	102,571	134,776
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Mizuho Trust & Banking

(Banking Account)

Loans to Bankrupt Obligors	1,313	0.03	(282)	(0.00)	(2,325)	(0.06)	1,596	0.04	3,639	0.10
Non-Accrual Delinquent Loans	22,848	0.68	(12,258)	(0.39)	(11,392)	(0.34)	35,107	1.08	34,240	1.02
Loans Past Due for 3 Months or More	119	0.00	22	0.00	(554)	(0.01)	96	0.00	673	0.02
Restructured Loans	11,772	0.35	(1,761)	(0.06)	(3,863)	(0.11)	13,533	0.41	15,636	0.46
Total	36,053	1.07	(14,280)	(0.47)	(18,136)	(0.54)	50,334	1.54	54,190	1.62

Total Loans	3,342,652	100.00	93,005		4,449		3,249,647	100.00	3,338,203	100.00
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Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Amount of Partial Direct Write-offs	11,842	(12)	(5,010)	11,854	16,853
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(Trust Account)

Loans to Bankrupt Obligors	-	-	-	-	-	-	-	-	-	-
Non-Accrual Delinquent Loans	3,086	12.21	(8)	0.34	(17)	1.00	3,095	11.86	3,104	11.20
Loans Past Due for 3 Months or More	-	-	-	-	-	-	-	-	-	-
Restructured Loans	-	-	-	-	-	-	-	-	-	-
Total	3,086	12.21	(8)	0.34	(17)	1.00	3,095	11.86	3,104	11.20

Total Loans	25,270	100.00	(818)		(2,430)		26,089	100.00	27,701	100.00
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* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

2. Status of Reserves for Possible Losses on Loans**Consolidated**

(Millions of yen)

	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
		Change from March 31, 2011	Change from September 30, 2010		
Reserves for Possible Losses on Loans	719,893	(40,869)	(123,771)	760,762	843,664
General Reserve for Possible Losses on Loans	492,257	(9,193)	(41,042)	501,450	533,299
Specific Reserve for Possible Losses on Loans	227,626	(31,674)	(82,728)	259,301	310,355
Reserve for Possible Losses on Loans to Restructuring Countries	9	(1)	(0)	10	9

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

Amount of Partial Direct Write-offs	397,834	(18,478)	(99,406)	416,313	497,241
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Non-Consolidated**Aggregated Figures of the 3 Banks**

(Millions of yen)

	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
		Change from March 31, 2011	Change from September 30, 2010		
Reserves for Possible Losses on Loans	604,551	(28,657)	(117,083)	633,209	721,634
General Reserve for Possible Losses on Loans	456,651	(6,515)	(39,936)	463,167	496,588
Specific Reserve for Possible Losses on Loans	147,890	(22,140)	(77,146)	170,031	225,037
Reserve for Possible Losses on Loans to Restructuring Countries	9	(1)	(0)	10	9

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

Amount of Partial Direct Write-offs	367,403	(21,735)	(95,050)	389,139	462,454
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Mizuho Bank

Reserves for Possible Losses on Loans	377,370	(25,719)	(38,131)	403,089	415,501
General Reserve for Possible Losses on Loans	271,810	(12,356)	(31,242)	284,166	303,052
Specific Reserve for Possible Losses on Loans	105,560	(13,363)	(6,888)	118,923	112,448
Reserve for Possible Losses on Loans to Restructuring Countries	-	-	-	-	-

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

Amount of Partial Direct Write-offs	248,442	(9,488)	(45,574)	257,930	294,016
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Mizuho Corporate Bank

Reserves for Possible Losses on Loans	209,803	(2,188)	(74,427)	211,992	284,231
General Reserve for Possible Losses on Loans	171,238	7,040	(4,431)	164,197	175,670
Specific Reserve for Possible Losses on Loans	38,556	(9,228)	(69,995)	47,784	108,551
Reserve for Possible Losses on Loans to Restructuring Countries	8	(1)	(0)	10	9

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

Amount of Partial Direct Write-offs	99,503	(14,895)	(47,203)	114,399	146,706
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Mizuho Trust & Banking

Reserves for Possible Losses on Loans	17,377	(749)	(4,525)	18,127	21,902
General Reserve for Possible Losses on Loans	13,602	(1,200)	(4,262)	14,802	17,865
Specific Reserve for Possible Losses on Loans	3,774	450	(262)	3,324	4,037
Reserve for Possible Losses on Loans to Restructuring Countries	0	(0)	(0)	0	0

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

Amount of Partial Direct Write-offs	19,458	2,648	(2,272)	16,809	21,731
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* Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans ¥76 million, ¥132 million and ¥211 million for September 30, 2011, March 31, 2011 and September 30, 2010, respectively) are not included in the above figures for Trust Account.

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

Consolidated

(%)

	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
		Change from March 31, 2011	Change from September 30, 2010		
Mizuho Financial Group	58.31	(3.59)	(5.18)	61.90	63.50

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

Non-Consolidated

(%)

	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
		Change from March 31, 2011	Change from September 30, 2010		
Total	55.41	(1.59)	(3.78)	57.01	59.20
Mizuho Bank	46.27	(3.02)	(4.24)	49.29	50.51
Mizuho Corporate Bank	87.61	0.26	4.56	87.35	83.04
Mizuho Trust & Banking (Banking Account)	48.19	12.18	7.78	36.01	40.41

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

4. Status of Disclosed Claims under the Financial Reconstruction Law ("FRL")

Consolidated

(Millions of yen)

	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
		Change from March 31, 2011	Change from September 30, 2010		
Claims against Bankrupt and Substantially Bankrupt Obligors	195,597	(51,690)	(63,688)	247,287	259,285
Claims with Collection Risk	530,048	(29,367)	(86,682)	559,415	616,730
Claims for Special Attention	587,154	65,026	49,084	522,127	538,070
Total	1,312,800	(16,030)	(101,285)	1,328,830	1,414,086

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

Amount of Partial Direct Write-offs	390,010	(21,149)	(101,977)	411,159	491,988
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Trust Account

	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
		Change from March 31, 2011	Change from September 30, 2010		
Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-	-	-
Claims with Collection Risk	3,086	(8)	(17)	3,095	3,104
Claims for Special Attention	-	-	-	-	-
Total	3,086	(8)	(17)	3,095	3,104

Consolidated + Trust Account

	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
		Change from March 31, 2011	Change from September 30, 2010		
Claims against Bankrupt and Substantially Bankrupt Obligors	195,597	(51,690)	(63,688)	247,287	259,285
Claims with Collection Risk	533,135	(29,375)	(86,699)	562,511	619,835
Claims for Special Attention	587,154	65,026	49,084	522,127	538,070
Total	1,315,887	(16,039)	(101,303)	1,331,926	1,417,190

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

Non-Consolidated

(Millions of yen, %)

Aggregated Figures of the 3 Banks (Banking Account + Trust Account)		As of September 30, 2011						As of March 31, 2011		As of September 30, 2010	
			%	Change from March 31, 2011	%	Change from September 30, 2010	%		%		%
	Claims against Bankrupt and Substantially Bankrupt Obligors	175,840	0.25	(55,585)	(0.07)	(69,973)	(0.10)	231,426	0.33	245,813	0.35
	Claims with Collection Risk	520,327	0.76	(32,915)	(0.03)	(90,768)	(0.13)	553,243	0.79	611,095	0.89
	Claims for Special Attention	469,909	0.68	46,567	0.08	24,738	0.03	423,341	0.60	445,170	0.65
	Sub-total	1,166,076	1.70	(41,933)	(0.02)	(136,002)	(0.20)	1,208,010	1.72	1,302,079	1.90
	Normal Claims	67,203,134	98.29	(1,425,443)	0.02	219,522	0.20	68,628,577	98.27	66,983,611	98.09
	Total	68,369,210	100.00	(1,467,377)		83,519		69,836,587	100.00	68,285,691	100.00

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

Amount of Partial Direct Write-offs	359,965	(24,397)	(97,789)	384,363	457,754
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Mizuho Bank

	Claims against Bankrupt and Substantially Bankrupt Obligors	125,343	0.36	(50,451)	(0.12)	(55,233)	(0.14)	175,795	0.49	180,577	0.50
	Claims with Collection Risk	407,129	1.19	2,673	0.05	8,769	0.07	404,455	1.13	398,359	1.12
	Claims for Special Attention	307,818	0.90	38,179	0.14	29,855	0.12	269,639	0.75	277,963	0.78
	Sub-total	840,292	2.46	(9,598)	0.07	(16,608)	0.05	849,890	2.39	856,900	2.41
	Normal Claims	33,210,489	97.53	(1,493,216)	(0.07)	(1,426,955)	(0.05)	34,703,705	97.60	34,637,445	97.58
	Total	34,050,781	100.00	(1,502,814)		(1,443,564)		35,553,596	100.00	35,494,345	100.00

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

Amount of Partial Direct Write-offs	248,442	(9,488)	(45,574)	257,930	294,016
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Mizuho Corporate Bank

	Claims against Bankrupt and Substantially Bankrupt Obligors	12,833	0.04	(4,706)	(0.01)	(18,053)	(0.06)	17,540	0.05	30,886	0.10
	Claims with Collection Risk	95,983	0.31	(23,475)	(0.07)	(82,546)	(0.29)	119,458	0.38	178,530	0.60
	Claims for Special Attention	150,110	0.48	10,141	0.03	(688)	(0.02)	139,969	0.45	150,798	0.51
	Sub-total	258,927	0.83	(18,041)	(0.05)	(101,288)	(0.38)	276,968	0.89	360,215	1.22
	Normal Claims	30,573,219	99.16	(45,621)	0.05	1,619,292	0.38	30,618,840	99.10	28,953,926	98.77
	Total	30,832,146	100.00	(63,662)		1,518,004		30,895,808	100.00	29,314,141	100.00

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

Amount of Partial Direct Write-offs	99,503	(14,895)	(47,203)	114,399	146,706
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Mizuho Trust & Banking

(Banking Account)

	Claims against Bankrupt and Substantially Bankrupt Obligors	37,662	1.08	(427)	(0.04)	3,313	0.09	38,090	1.13	34,349	0.99
	Claims with Collection Risk	14,127	0.40	(12,105)	(0.37)	(16,972)	(0.49)	26,232	0.78	31,100	0.90
	Claims for Special Attention	11,979	0.34	(1,753)	(0.06)	(4,428)	(0.12)	13,733	0.40	16,408	0.47
	Sub-total	63,770	1.84	(14,285)	(0.47)	(18,087)	(0.53)	78,056	2.32	81,858	2.37
	Normal Claims	3,397,242	98.15	114,204	0.47	29,598	0.53	3,283,037	97.67	3,367,643	97.62
	Total	3,461,012	100.00	99,918		11,510		3,361,093	100.00	3,449,502	100.00

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

Amount of Partial Direct Write-offs	12,019	(12)	(5,011)	12,032	17,031
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(Trust Account)

	Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-	-	-	-	-	-	-	-
	Claims with Collection Risk	3,086	12.21	(8)	0.34	(17)	1.00	3,095	11.86	3,104	11.20
	Claims for Special Attention	-	-	-	-	-	-	-	-	-	-
	Sub-total	3,086	12.21	(8)	0.34	(17)	1.00	3,095	11.86	3,104	11.20
	Normal Claims	22,183	87.78	(810)	(0.34)	(2,413)	(1.00)	22,993	88.13	24,596	88.79
	Total	25,270	100.00	(818)		(2,430)		26,089	100.00	27,701	100.00

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

5. Coverage on Disclosed Claims under the FRL

Non-Consolidated

(1) Disclosed Claims under the FRL and Coverage Amount

(Billions of yen)

Aggregated Figures of the 3 Banks (Banking Account)	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
		Change from March 31, 2011	Change from September 30, 2010		
Claims against Bankrupt and Substantially Bankrupt Obligors	175.8	(55.5)	(69.9)	231.4	245.8
<i>Collateral, Guarantees, and equivalent</i>	159.3	(53.3)	(63.1)	212.6	222.5
<i>Reserve for Possible Losses</i>	16.4	(2.2)	(6.8)	18.7	23.2
Claims with Collection Risk	517.2	(32.9)	(90.7)	550.1	607.9
<i>Collateral, Guarantees, and equivalent</i>	298.2	(0.7)	(16.9)	299.0	315.1
<i>Reserve for Possible Losses</i>	143.1	(19.8)	(66.0)	162.9	209.1
Claims for Special Attention	469.9	46.5	24.7	423.3	445.1
<i>Collateral, Guarantees, and equivalent</i>	111.9	1.5	5.1	110.4	106.8
<i>Reserve for Possible Losses</i>	104.2	11.4	0.5	92.7	103.6
Total	1,162.9	(41.9)	(135.9)	1,204.9	1,298.9
<i>Collateral, Guarantees, and equivalent</i>	569.5	(52.5)	(74.9)	622.1	644.4
<i>Reserve for Possible Losses</i>	263.8	(10.6)	(72.3)	274.4	336.1

Mizuho Bank

Claims against Bankrupt and Substantially Bankrupt Obligors	125.3	(50.4)	(55.2)	175.7	180.5
<i>Collateral, Guarantees, and equivalent</i>	121.6	(48.4)	(52.5)	170.1	174.2
<i>Reserve for Possible Losses</i>	3.7	(1.9)	(2.6)	5.6	6.3
Claims with Collection Risk	407.1	2.6	8.7	404.4	398.3
<i>Collateral, Guarantees, and equivalent</i>	245.6	14.3	10.1	231.3	235.5
<i>Reserve for Possible Losses</i>	101.7	(11.4)	(4.2)	113.1	106.0
Claims for Special Attention	307.8	38.1	29.8	269.6	277.9
<i>Collateral, Guarantees, and equivalent</i>	91.4	5.2	14.5	86.2	76.9
<i>Reserve for Possible Losses</i>	62.0	8.3	(0.3)	53.6	62.4
Total	840.2	(9.5)	(16.6)	849.8	856.9
<i>Collateral, Guarantees, and equivalent</i>	458.8	(28.9)	(27.8)	487.7	486.6
<i>Reserve for Possible Losses</i>	167.5	(4.9)	(7.2)	172.5	174.8

Mizuho Corporate Bank

Claims against Bankrupt and Substantially Bankrupt Obligors	12.8	(4.7)	(18.0)	17.5	30.8
<i>Collateral, Guarantees, and equivalent</i>	12.1	(4.3)	(13.9)	16.4	26.1
<i>Reserve for Possible Losses</i>	0.7	(0.3)	(4.0)	1.0	4.7
Claims with Collection Risk	95.9	(23.4)	(82.5)	119.4	178.5
<i>Collateral, Guarantees, and equivalent</i>	42.9	(3.7)	(11.7)	46.6	54.6
<i>Reserve for Possible Losses</i>	37.6	(8.8)	(61.7)	46.5	99.4
Claims for Special Attention	150.1	10.1	(0.6)	139.9	150.7
<i>Collateral, Guarantees, and equivalent</i>	17.3	(2.3)	(7.5)	19.6	24.8
<i>Reserve for Possible Losses</i>	40.1	3.3	1.5	36.8	38.6
Total	258.9	(18.0)	(101.2)	276.9	360.2
<i>Collateral, Guarantees, and equivalent</i>	72.3	(10.4)	(33.2)	82.8	105.6
<i>Reserve for Possible Losses</i>	78.5	(5.8)	(64.2)	84.4	142.8

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

Claims against Bankrupt and Substantially Bankrupt Obligors	37.6	(0.4)	3.3	38.0	34.3
<i>Collateral, Guarantees, and equivalent</i>	25.6	(0.4)	3.4	26.0	22.2
<i>Reserve for Possible Losses</i>	12.0	(0.0)	(0.0)	12.0	12.1
Claims with Collection Risk	14.1	(12.1)	(16.9)	26.2	31.1
<i>Collateral, Guarantees, and equivalent</i>	9.6	(11.3)	(15.3)	20.9	24.9
<i>Reserve for Possible Losses</i>	3.6	0.4	0.0	3.2	3.6
Claims for Special Attention	11.9	(1.7)	(4.4)	13.7	16.4
<i>Collateral, Guarantees, and equivalent</i>	3.1	(1.3)	(1.8)	4.5	4.9
<i>Reserve for Possible Losses</i>	1.9	(0.2)	(0.7)	2.2	2.6
Total	63.7	(14.2)	(18.0)	78.0	81.8
<i>Collateral, Guarantees, and equivalent</i>	38.3	(13.1)	(13.7)	51.5	52.1
<i>Reserve for Possible Losses</i>	17.6	0.1	(0.7)	17.4	18.4

(Reference) Trust Account

Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-	-	-
<i>Collateral, Guarantees, and equivalent</i>	-	-	-	-	-
Claims with Collection Risk	3.0	(0.0)	(0.0)	3.0	3.1
<i>Collateral, Guarantees, and equivalent</i>	3.0	(0.0)	(0.0)	3.0	3.1
Claims for Special Attention	-	-	-	-	-
<i>Collateral, Guarantees, and equivalent</i>	-	-	-	-	-
Total	3.0	(0.0)	(0.0)	3.0	3.1
<i>Collateral, Guarantees, and equivalent</i>	3.0	(0.0)	(0.0)	3.0	3.1

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

(2) Coverage Ratio

(Billions of yen)

Aggregated Figures of the 3 Banks (Banking Account)	As of September 30, 2011		As of March 31, 2011	As of September 30, 2010	
		Change from March 31, 2011			Change from September 30, 2010
Coverage Amount	833.3	(63.2)	(147.2)	896.6	980.6
Reserves for Possible Losses on Loans	263.8	(10.6)	(72.3)	274.4	336.1
Collateral, Guarantees, and equivalent	569.5	(52.5)	(74.9)	622.1	644.4
					(%)
Coverage Ratio	71.7	(2.7)	(3.8)	74.4	75.5
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	85.3	1.3	(0.9)	83.9	86.2
Claims for Special Attention	46.0	(1.9)	(1.2)	48.0	47.2
Claims against Special Attention Obligors	48.8	(2.9)	(0.6)	51.8	49.5
					(%)
Reserve Ratio against Non-collateralized Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	65.3	0.4	(6.0)	64.8	71.4
Claims for Special Attention	29.1	(0.5)	(1.5)	29.6	30.6
Claims against Special Attention Obligors	30.3	(0.9)	(1.6)	31.3	32.0
					(%)
(Reference) Reserve Ratio					(%)
Claims against Special Attention Obligors	22.25	0.29	(1.50)	21.96	23.76
Claims against Watch Obligors excluding Special Attention Obligors	4.23	(0.11)	0.04	4.34	4.18
Claims against Normal Obligors	0.17	(0.02)	(0.04)	0.20	0.22

Mizuho Bank

(Billions of yen)

Mizuho Bank	As of September 30, 2011		As of March 31, 2011	As of September 30, 2010	
		Change from March 31, 2011			Change from September 30, 2010
Coverage Amount	626.3	(33.9)	(35.0)	660.3	661.4
Reserves for Possible Losses on Loans	167.5	(4.9)	(7.2)	172.5	174.8
Collateral, Guarantees, and equivalent	458.8	(28.9)	(27.8)	487.7	486.6
					(%)
Coverage Ratio	74.5	(3.1)	(2.6)	77.6	77.1
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	85.3	0.1	(0.3)	85.1	85.7
Claims for Special Attention	49.8	(2.0)	(0.2)	51.8	50.1
Claims against Special Attention Obligors	52.7	(3.6)	0.4	56.3	52.2
					(%)
Reserve Ratio against Non-collateralized Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	63.0	(2.3)	(2.0)	65.4	65.1
Claims for Special Attention	28.6	(0.5)	(2.3)	29.2	31.0
Claims against Special Attention Obligors	29.5	(1.5)	(2.1)	31.0	31.7
					(%)
(Reference) Reserve Ratio					(%)
Claims against Special Attention Obligors	19.79	0.13	(2.35)	19.65	22.15
Claims against Watch Obligors excluding Special Attention Obligors	3.92	(0.35)	(0.21)	4.28	4.13
Claims against Normal Obligors	0.19	(0.03)	(0.06)	0.23	0.26

Mizuho Corporate Bank

(Billions of yen)

Mizuho Corporate Bank	As of September 30, 2011		As of March 31, 2011	As of September 30, 2010	
		Change from March 31, 2011			Change from September 30, 2010
Coverage Amount	150.9	(16.3)	(97.5)	167.2	248.5
Reserves for Possible Losses on Loans	78.5	(5.8)	(64.2)	84.4	142.8
Collateral, Guarantees, and equivalent	72.3	(10.4)	(33.2)	82.8	105.6
					(%)
Coverage Ratio	58.3	(2.0)	(10.6)	60.3	68.9
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	83.9	5.9	(2.3)	78.0	86.3
Claims for Special Attention	38.3	(2.0)	(3.7)	40.3	42.1
Claims against Special Attention Obligors	42.1	(1.7)	(3.8)	43.8	45.9
					(%)
Reserve Ratio against Non-collateralized Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	70.9	7.0	(9.2)	63.9	80.2
Claims for Special Attention	30.2	(0.3)	(0.4)	30.6	30.6
Claims against Special Attention Obligors	32.3	(0.5)	(1.3)	32.8	33.6
					(%)
(Reference) Reserve Ratio					(%)
Claims against Special Attention Obligors	27.68	0.14	0.24	27.53	27.43
Claims against Watch Obligors excluding Special Attention Obligors	4.72	0.26	0.46	4.45	4.25
Claims against Normal Obligors	0.15	(0.00)	(0.02)	0.16	0.18

(Billions of yen)

Mizuho Trust & Banking (Banking Account)	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
		Change from March 31, 2011	Change from September 30, 2010		
Coverage Amount	56.0	(12.9)	(14.5)	69.0	70.6
Reserves for Possible Losses on Loans	17.6	0.1	(0.7)	17.4	18.4
Collateral, Guarantees, and equivalent	38.3	(13.1)	(13.7)	51.5	52.1
					(%)
Coverage Ratio	87.9	(0.5)	1.6	88.4	86.3
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	94.2	1.8	2.0	92.3	92.1
Claims for Special Attention	42.5	(6.5)	(4.0)	49.1	46.5
<i>Claims against Special Attention Obligors</i>	39.9	(2.3)	(2.3)	42.2	42.3
Reserve Ratio against Non-collateralized Claims					(%)
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
Claims with Collection Risk	81.9	20.2	21.7	61.7	60.1
Claims for Special Attention	22.0	(1.9)	(1.1)	23.9	23.2
<i>Claims against Special Attention Obligors</i>	21.3	(0.4)	(0.7)	21.8	22.1
(Reference) Reserve Ratio					(%)
Claims against Special Attention Obligors	16.29	0.18	(0.07)	16.10	16.36
Claims against Watch Obligors excluding Special Attention Obligors	4.28	0.12	(0.05)	4.15	4.33
Claims against Normal Obligors	0.19	(0.01)	(0.03)	0.21	0.23

7. Results of Removal of NPLs from the Balance Sheet Non-Consolidated

Mizuho Financial Group, Inc.

(1) Outstanding Balance of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the FRL)

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

(Billions of yen)

	Fiscal 2008		Fiscal 2009		Fiscal 2010		Fiscal 2011				
	Up to First Half of Fiscal 2008	As of March 31, 2009	As of September 30, 2009	As of March 31, 2010	As of September 30, 2010	As of March 31, 2011	As of September 30, 2011				
							Mizuho Bank	Mizuho Corporate Bank	Mizuho Trust & Banking	Aggregated Figures of the 3 Banks	Change from March 31, 2011
Claims against Bankrupt and Substantially Bankrupt Obligors	2,575.4	181.9	152.8	123.7	110.6	93.9	42.7	4.0	27.9	74.6	(19.2)
Claims with Collection Risk	8,697.9	261.0	203.6	147.8	117.7	104.1	80.0	6.2	5.0	91.3	(12.7)
Amount Categorized as above up to First Half of Fiscal 2008	11,273.3	443.0	356.4	271.5	228.3	198.1	122.7	10.2	33.0	166.0	(32.0)
<i>of which the amount which was in the process of being removed from the balance sheet</i>	1,198.7	131.7	106.2	76.5	68.9	55.2	35.1	2.9	0.3	38.4	(16.8)
Claims against Bankrupt and Substantially Bankrupt Obligors		126.8	82.2	61.9	46.2	29.9	13.3	6.2	0.0	19.6	(10.2)
Claims with Collection Risk		336.9	184.7	100.0	62.1	42.7	26.5	6.8	0.6	34.0	(8.7)
Amount Newly Categorized as above during the Second Half of Fiscal 2008		463.8	267.0	161.9	108.3	72.7	39.8	13.0	0.7	53.6	(19.0)
<i>of which the amount which was in the process of being removed from the balance sheet</i>		96.5	72.6	55.7	40.7	25.9	12.4	5.2	0.0	17.6	(8.2)
Claims against Bankrupt and Substantially Bankrupt Obligors			43.6	36.6	32.2	21.4	9.9	1.3	1.2	12.5	(8.9)
Claims with Collection Risk			345.3	210.7	166.0	49.3	27.6	5.3	0.5	33.5	(15.8)
Amount Newly Categorized as above during the First Half of Fiscal 2009			389.0	247.4	198.3	70.8	37.5	6.6	1.7	46.0	(24.7)
<i>of which the amount which was in the process of being removed from the balance sheet</i>			39.2	31.5	28.9	20.8	10.2	1.3	1.2	12.8	(8.0)
Claims against Bankrupt and Substantially Bankrupt Obligors				35.7	24.8	29.3	11.1	0.8	7.0	19.1	(10.2)
Claims with Collection Risk				173.4	124.4	87.6	48.7	7.4	0.3	56.6	(31.0)
Amount Newly Categorized as above during the Second Half of Fiscal 2009				209.1	149.3	117.0	59.9	8.3	7.4	75.7	(41.2)
<i>of which the amount which was in the process of being removed from the balance sheet</i>				32.0	21.9	20.0	11.1	-	1.0	12.2	(7.8)
Claims against Bankrupt and Substantially Bankrupt Obligors					31.9	24.8	12.8	-	0.3	13.1	(11.6)
Claims with Collection Risk					140.6	86.7	53.4	0.6	5.4	59.6	(27.1)
Amount Newly Categorized as above during the First Half of Fiscal 2010					172.5	111.6	66.3	0.6	5.8	72.8	(38.7)
<i>of which the amount which was in the process of being removed from the balance sheet</i>					28.8	24.7	12.8	-	0.3	13.1	(11.5)
Claims against Bankrupt and Substantially Bankrupt Obligors						31.8	13.4	-	0.4	13.9	(17.9)
Claims with Collection Risk						182.5	75.1	30.8	4.3	110.3	(72.1)
Amount Newly Categorized as above during the Second Half of Fiscal 2010						214.4	88.6	30.8	4.8	124.3	(90.0)
<i>of which the amount which was in the process of being removed from the balance sheet</i>						30.5	13.4	-	0.4	13.8	(16.6)
Claims against Bankrupt and Substantially Bankrupt Obligors							21.9	0.3	0.4	22.7	22.7
Claims with Collection Risk							95.5	38.5	0.7	134.7	134.7
Amount Newly Categorized as above during the First Half of Fiscal 2011							117.4	38.8	1.1	157.4	157.4
<i>of which the amount which was in the process of being removed from the balance sheet</i>							21.9	0.3	0.4	22.7	22.7
Claims against Bankrupt and Substantially Bankrupt Obligors		308.7	278.7	258.0	245.8	231.4	125.3	12.8	37.6	175.8	(55.5)
Claims with Collection Risk		598.0	733.7	632.0	611.0	553.2	407.1	95.9	17.2	520.3	(32.9)
Total		906.8	1,012.5	890.1	856.9	784.6	532.4	108.8	54.8	696.1	(88.5)
<i>of which the amount which was in the process of being removed from the balance sheet</i>		228.3	218.1	195.8	189.4	177.3	117.1	9.8	3.9	131.0	(46.3)

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

* denotes newly categorized amounts.

(2) Progress in Removal of NPLs from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)

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

(Billions of yen) (%)

	Amount Newly Categorized	Balance as of September 30, 2011	Accumulated Removal Amount	Accumulated Removal Ratio
Up to First Half of Fiscal 2008	11,273.3	166.0	11,107.3	98.5
Second Half of Fiscal 2008	463.8	53.6	410.1	88.4
First Half of Fiscal 2009	389.0	46.0	342.9	88.1
Second Half of Fiscal 2009	209.1	75.7	133.4	63.7
First Half of Fiscal 2010	172.5	72.8	99.7	57.8
Second Half of Fiscal 2010	214.4	124.3	90.0	42.0
First Half of Fiscal 2011	157.4	157.4		
Total	12,879.8	696.1	12,183.7	

Modified Accumulated Removal Ratio*
98.8
92.2
91.4
69.6
65.4
48.4

* Modified accumulated removal ratios are based on the accumulated removal amount including the amount which was in the process of being removed from the balance sheet.

(3) Breakdown of Reasons for Removal of NPLs from the Balance Sheet in the First Half of Fiscal 2011

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

(Billions of yen)

	Newly Categorized						Amount Removed from B/S in the First Half of Fiscal 2011
	Fiscal 2008		Fiscal 2009		Fiscal 2010		
	Up to First Half	Second Half	First Half	Second Half	First Half	Second Half	
Liquidation	(10.3)	(3.2)	(2.2)	(1.7)	(0.2)	(0.0)	(17.9)
Restructuring	(3.3)	(0.3)	-	(8.2)	-	(0.0)	(11.9)
Improvement in Business Performance due to Restructuring	-	(0.0)	-	(6.4)	(0.0)	(0.0)	(6.5)
Loan Sales	(2.2)	(1.2)	(0.3)	(0.3)	(2.5)	(2.4)	(9.2)
Direct Write-off	16.5	2.0	1.5	2.7	(1.7)	(2.8)	18.1
Other	(32.5)	(16.2)	(23.6)	(27.2)	(34.1)	(84.6)	(218.6)
Debt recovery	(23.0)	(9.2)	(7.2)	(7.6)	(7.8)	(21.1)	(76.2)
Improvement in Business Performance	(9.4)	(7.0)	(16.4)	(19.5)	(26.3)	(63.5)	(142.3)
Total	(32.0)	(19.0)	(24.7)	(41.2)	(38.7)	(90.0)	(245.9)

Mizuho Bank

Liquidation	(4.1)	(3.2)	(1.8)	(1.7)	(0.2)	(0.0)	(11.3)
Restructuring	(3.1)	(0.3)	-	(8.2)	-	(0.0)	(11.6)
Improvement in Business Performance due to Restructuring	-	-	-	(6.4)	-	-	(6.4)
Loan Sales	(2.2)	(1.2)	(0.3)	(0.3)	(0.7)	(0.3)	(5.2)
Direct Write-off	4.7	2.1	0.2	2.7	(2.0)	(4.4)	3.4
Other	(24.9)	(13.1)	(17.9)	(18.5)	(25.3)	(34.2)	(134.0)
Debt recovery	(15.4)	(6.1)	(3.5)	(5.8)	(6.9)	(17.7)	(55.5)
Improvement in Business Performance	(9.4)	(6.9)	(14.3)	(12.6)	(18.3)	(16.5)	(78.4)
Total	(29.7)	(15.7)	(19.8)	(32.5)	(28.3)	(39.0)	(165.1)

Mizuho Corporate Bank

Liquidation	(6.1)	-	(0.4)	-	-	-	(6.6)
Restructuring	(0.2)	-	-	-	-	-	(0.2)
Improvement in Business Performance due to Restructuring	-	-	-	-	-	-	-
Loan Sales	-	-	-	-	(1.8)	(2.1)	(3.9)
Direct Write-off	12.0	(0.0)	1.3	(0.0)	0.2	1.5	15.0
Other	(7.5)	(2.7)	(3.4)	(8.5)	(0.6)	(48.4)	(71.3)
Debt recovery	(7.5)	(2.7)	(3.4)	(1.8)	(0.6)	(2.0)	(18.2)
Improvement in Business Performance	-	-	-	(6.7)	-	(46.3)	(53.1)
Total	(1.8)	(2.8)	(2.5)	(8.5)	(2.2)	(48.9)	(67.0)

Mizuho Trust & Banking (Banking Account + Trust Account)

Liquidation	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-
Improvement in Business Performance due to Restructuring	-	(0.0)	-	-	(0.0)	(0.0)	(0.0)
Loan Sales	-	-	-	(0.0)	-	-	(0.0)
Direct Write-off	(0.2)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.3)
Other	(0.1)	(0.3)	(2.3)	(0.1)	(8.1)	(2.0)	(13.2)
Debt recovery	(0.1)	(0.3)	(0.2)	(0.0)	(0.2)	(1.3)	(2.4)
Improvement in Business Performance	(0.0)	(0.0)	(2.0)	(0.1)	(7.9)	(0.7)	(10.8)
Total	(0.4)	(0.4)	(2.3)	(0.1)	(8.2)	(2.0)	(13.7)

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

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

(Billions of yen)

	Amount Removed						Accumulated Removed Amount from B/S since Second Half of Fiscal 2000
	Up to Second Half of Fiscal 2008*	In First Half of Fiscal 2009	In Second Half of Fiscal 2009	In First Half of Fiscal 2010	In Second Half of Fiscal 2010	In First Half of Fiscal 2011	
Liquidation	(1,640.0)	(15.0)	(16.0)	(19.2)	(52.2)	(17.9)	(1,760.6)
Restructuring	(1,844.4)	(4.0)	(16.6)	(12.8)	(76.2)	(11.9)	(1,966.0)
Improvement in Business Performance due to Restructuring	(181.7)	(0.0)	(2.9)	(0.1)	(0.1)	(6.5)	(191.6)
Loan Sales	(4,341.9)	(40.2)	(61.6)	(72.3)	(43.1)	(9.2)	(4,568.5)
Direct Write-off	3,406.8	(7.4)	(2.1)	68.2	78.8	18.1	3,562.5
Other	(6,228.8)	(216.5)	(232.0)	(169.3)	(193.8)	(218.6)	(7,259.1)
Debt recovery	-	(133.3)	(156.7)	(109.7)	(161.8)	(76.2)	-
Improvement in Business Performance	-	(83.2)	(75.2)	(59.6)	(32.0)	(142.3)	-
Total	(10,830.4)	(283.3)	(331.5)	(205.8)	(286.6)	(245.9)	(12,183.7)

* From the Second Half of Fiscal 2000 to the Second Half of Fiscal 2008.

8. Status of Loans by Industry

(1) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Industry

Non-Consolidated

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

(Billions of yen)

	As of September 30, 2011						As of March 31, 2011		As of September 30, 2010	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change from March 31, 2011		Change from September 30, 2010		Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
			Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans				
Domestic Total (excluding Loans Booked Offshore)	55,225.7	1,040.6	(2,226.2)	(5.2)	(2,309.7)	(96.1)	57,451.9	1,045.9	57,535.4	1,136.8
Manufacturing	7,223.8	247.3	3.8	0.5	(187.5)	23.6	7,220.0	246.7	7,411.3	223.7
Agriculture & Forestry	27.4	0.3	3.9	(0.2)	4.3	(0.0)	23.5	0.6	23.1	0.4
Fishery	1.0	0.0	0.3	-	0.0	-	0.7	0.0	0.9	0.0
Mining, Quarrying Industry & Gravel Extraction Industry	159.0	-	5.0	-	5.8	-	154.0	-	153.1	-
Construction	885.9	43.6	(41.7)	(15.3)	(78.6)	(16.6)	927.6	59.0	964.5	60.2
Utilities	1,514.5	4.0	97.5	3.5	619.8	3.0	1,416.9	0.4	894.6	0.9
Communication	1,130.2	35.8	(421.1)	5.1	(541.6)	4.9	1,551.3	30.7	1,671.9	30.8
Transportation & Postal Industry	2,867.1	44.4	(32.9)	15.0	(29.1)	(58.9)	2,900.0	29.4	2,896.2	103.4
Wholesale & Retail	4,714.0	170.3	(128.8)	14.5	(68.7)	24.7	4,842.9	155.8	4,782.8	145.6
Finance & Insurance	6,290.4	10.1	(552.5)	7.2	(783.6)	(5.2)	6,842.9	2.9	7,074.0	15.4
Real Estate	6,254.5	156.6	(96.5)	(25.3)	(346.6)	(64.3)	6,351.0	182.0	6,601.1	221.0
Commodity Lease	1,536.6	2.2	(52.3)	0.5	(86.1)	(14.5)	1,588.9	1.6	1,622.7	16.7
Service Industries	2,745.1	110.1	46.0	4.6	(213.4)	(26.0)	2,699.0	105.4	2,958.5	136.2
Local Governments	1,193.8	2.9	(38.1)	(0.0)	94.4	(0.0)	1,231.9	2.9	1,099.4	2.9
Governments	4,897.9	-	(958.6)	-	(721.7)	-	5,856.6	-	5,619.7	-
Other	13,783.8	212.3	(60.0)	(15.5)	23.0	33.3	13,843.8	227.8	13,760.7	179.0
Overseas Total (including Loans Booked Offshore)	7,462.8	53.3	295.9	(14.3)	1,060.7	(31.7)	7,166.8	67.7	6,402.1	85.1
Governments	339.0	-	(17.2)	-	41.9	-	356.2	-	297.0	-
Financial Institutions	2,536.7	-	212.2	(2.0)	689.3	(8.7)	2,324.4	2.0	1,847.3	8.7
Other	4,587.1	53.3	100.9	(12.3)	329.3	(23.0)	4,486.1	65.7	4,257.7	76.4
Total	62,688.6	1,094.0	(1,930.2)	(19.6)	(1,249.0)	(127.9)	64,618.8	1,113.7	63,937.6	1,222.0

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

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

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

As of September 30, 2010: ¥700.0 billion (from MHBK)

* Amounts of Outstanding Balances are aggregated figures of banking and trust accounts, and amounts of Non-Accrual, Past Due & Restructured Loans are aggregated figures of banking and trust accounts with contracts indemnifying the principal amounts.

(Billions of yen)

	As of September 30, 2011						As of March 31, 2011		As of September 30, 2010	
	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Change from March 31, 2011		Change from September 30, 2010		Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans
			Outstanding Balance	Non-Accrual, Past Due & Restructured Loans	Outstanding Balance	Non-Accrual, Past Due & Restructured Loans				
Mizuho Bank										
Domestic Total (excluding Loans Booked Offshore)	31,977.0	815.4	(1,399.2)	(2.1)	(1,301.9)	(7.0)	33,376.2	817.6	33,279.0	822.4
Manufacturing	2,754.7	166.4	(35.4)	5.7	(115.6)	16.5	2,790.1	160.7	2,870.3	149.9
Agriculture & Forestry	27.0	0.3	3.9	(0.2)	4.4	(0.0)	23.1	0.6	22.6	0.4
Fishery	1.0	0.0	0.3	-	0.0	-	0.7	0.0	0.9	0.0
Mining, Quarrying Industry & Gravel Extraction Industry	5.3	-	(0.6)	-	(0.4)	-	5.9	-	5.7	-
Construction	495.2	27.9	(34.4)	(16.3)	(14.7)	(17.6)	529.7	44.3	509.9	45.5
Utilities	60.2	0.1	(6.8)	(0.1)	(1.2)	(0.2)	67.0	0.2	61.4	0.3
Communication	313.4	29.9	(17.0)	6.4	(18.2)	5.6	330.4	23.4	331.6	24.2
Transportation & Postal Industry	1,166.4	35.5	(20.8)	8.2	116.8	9.1	1,187.2	27.3	1,049.5	26.4
Wholesale & Retail	3,406.7	167.2	(77.8)	16.9	(75.7)	31.1	3,484.5	150.2	3,482.5	136.0
Finance & Insurance	2,006.7	10.1	(67.5)	7.2	(298.5)	3.0	2,074.3	2.9	2,305.3	7.1
Real Estate	3,148.7	106.1	(107.3)	(8.8)	(200.0)	(28.4)	3,256.1	115.0	3,348.7	134.5
Commodity Lease	182.9	2.2	(2.9)	0.5	(13.8)	0.8	185.9	1.6	196.8	1.3
Service Industries	2,022.7	103.8	38.9	(0.3)	(173.7)	(27.0)	1,983.8	104.2	2,196.4	130.8
Local Governments	1,032.6	-	(37.6)	-	82.9	-	1,070.2	-	949.7	-
Governments	3,772.8	-	(904.6)	-	(523.9)	-	4,677.5	-	4,296.7	-
Other	11,580.0	165.4	(129.0)	(21.2)	(70.1)	(0.0)	11,709.1	186.7	11,650.1	165.4
Overseas Total (including Loans Booked Offshore)	-	-	-	-	-	-	-	-	-	-
Governments	-	-	-	-	-	-	-	-	-	-
Financial Institutions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	31,977.0	815.4	(1,399.2)	(2.1)	(1,301.9)	(7.0)	33,376.2	817.6	33,279.0	822.4

Mizuho Corporate Bank

Domestic Total (excluding Loans Booked Offshore)	18,816.5	186.0	(390.7)	11.1	(214.7)	(71.0)	19,207.3	174.8	19,031.3	257.0
Manufacturing	3,903.9	75.3	(2.0)	(3.6)	(102.1)	9.1	3,905.9	79.0	4,006.0	66.2
Agriculture & Forestry	0.3	-	-	-	(0.1)	-	0.3	-	0.4	-
Fishery	-	-	-	-	-	-	-	-	-	-
Mining, Quarrying Industry & Gravel Extraction Industry	148.4	-	4.6	-	6.0	-	143.7	-	142.3	-
Construction	310.8	15.5	(4.4)	1.3	(48.4)	1.3	315.2	14.2	359.3	14.1
Utilities	1,291.0	3.8	86.6	3.6	556.8	3.2	1,204.4	0.2	734.1	0.6
Communication	468.2	5.3	83.1	(1.2)	98.9	(0.5)	385.0	6.5	369.2	5.8
Transportation & Postal Industry	1,487.4	8.8	(4.9)	7.8	(136.2)	(68.0)	1,492.3	1.0	1,623.7	76.9
Wholesale & Retail	1,116.2	2.2	(40.3)	(1.9)	23.2	(5.7)	1,156.5	4.2	1,092.9	7.9
Finance & Insurance	3,929.2	-	(406.3)	-	(282.5)	(8.3)	4,335.5	-	4,211.8	8.3
Real Estate	2,142.2	30.1	16.0	(4.7)	(124.2)	(20.2)	2,126.1	34.8	2,266.4	50.3
Commodity Lease	1,152.4	-	(42.8)	-	(48.8)	(15.4)	1,195.3	-	1,201.3	15.4
Service Industries	614.8	4.8	(25.0)	3.8	(59.6)	1.3	639.9	0.9	674.4	3.4
Local Governments	124.9	-	0.9	-	12.6	-	124.0	-	112.3	-
Governments	825.9	-	(142.3)	-	(247.2)	-	968.2	-	1,073.1	-
Other	1,300.2	39.9	85.9	6.1	136.8	32.1	1,214.2	33.8	1,163.3	7.7
Overseas Total (including Loans Booked Offshore)	7,457.2	53.3	296.7	(14.3)	1,061.8	(31.7)	7,160.4	67.7	6,395.3	85.1
Governments	338.4	-	(16.9)	-	42.2	-	355.4	-	296.1	-
Financial Institutions	2,536.7	-	212.2	(2.0)	689.3	(8.7)	2,324.4	2.0	1,847.3	8.7
Other	4,582.0	53.3	101.5	(12.3)	330.2	(23.0)	4,480.5	65.7	4,251.8	76.4
Total	26,273.7	239.4	(94.0)	(3.2)	847.0	(102.7)	26,367.7	242.6	25,426.7	342.2

Mizuho Trust & Banking (Banking Account + Trust Account)

Domestic Total (excluding Loans Booked Offshore)	4,432.1	39.1	(436.2)	(14.2)	(792.9)	(18.1)	4,868.3	53.4	5,225.1	57.2
Manufacturing	565.2	5.5	41.2	(1.4)	30.2	(2.0)	523.9	6.9	535.0	7.5
Agriculture & Forestry	0.0	-	(0.0)	-	(0.0)	-	0.0	-	0.0	-
Fishery	-	-	-	-	-	-	-	-	-	-
Mining, Quarrying Industry & Gravel Extraction Industry	5.3	-	1.0	-	0.2	-	4.3	-	5.1	-
Construction	79.8	0.1	(2.8)	(0.4)	(15.4)	(0.3)	82.6	0.5	95.3	0.4
Utilities	163.2	-	17.7	(0.0)	64.2	(0.0)	145.5	0.0	99.0	0.0
Communication	348.5	0.6	(487.3)	(0.0)	(622.3)	(0.1)	835.9	0.6	970.9	0.7
Transportation & Postal Industry	213.3	0.0	(7.1)	(1.0)	(9.6)	-	220.4	1.0	223.0	0.0
Wholesale & Retail	191.1	0.9	(10.6)	(0.4)	(16.1)	(0.6)	201.8	1.3	207.2	1.5
Finance & Insurance	354.4	-	(78.6)	-	(202.5)	-	433.0	-	556.9	-
Real Estate	963.4	20.3	(5.2)	(11.7)	(22.4)	(15.6)	968.7	32.1	985.8	36.0
Commodity Lease	201.1	-	(6.5)	-	(23.4)	(0.0)	207.7	-	224.6	0.0
Service Industries	107.4	1.5	32.1	1.2	19.8	(0.3)	75.2	0.2	87.5	1.8
Local Governments	36.1	2.9	(1.4)	(0.0)	(1.1)	(0.0)	37.6	2.9	37.3	2.9
Governments	299.1	-	88.3	-	49.4	-	210.7	-	249.7	-
Other	903.4	6.9	(16.9)	(0.3)	(43.7)	1.1	920.4	7.3	947.2	5.8
Overseas Total (including Loans Booked Offshore)	5.6	-	(0.7)	-	(1.1)	-	6.4	-	6.7	-
Governments	0.6	-	(0.2)	-	(0.2)	-	0.8	-	0.9	-
Financial Institutions	-	-	-	-	-	-	-	-	-	-
Other	5.0	-	(0.5)	-	(0.8)	-	5.6	-	5.8	-
Total	4,437.8	39.1	(437.0)	(14.2)	(794.1)	(18.1)	4,874.8	53.4	5,231.9	57.2

* Amounts of outstanding loans are aggregated figures of banking and trust accounts, and amounts of non-accrual, past due & restructured loans are aggregated figures of banking and trust accounts with contracts indemnifying the principal amounts

(2) Disclosed Claims under the FRL and Coverage Ratio by Industry

Non-Consolidated

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

(Billions of yen, %)

	As of September 30, 2011						As of March 31, 2011		As of September 30, 2010	
	Disclosed Claims under the FRL	Coverage Ratio	Change from March 31, 2011		Change from September 30, 2010		Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio
			Disclosed Claims under the FRL	Coverage Ratio	Disclosed Claims under the FRL	Coverage Ratio				
Domestic Total (excluding Loans Booked Offshore)	1,099.4	72.9	(27.1)	(3.0)	(112.8)	(3.9)	1,126.6	75.9	1,212.2	76.9
Manufacturing	254.1	56.4	(3.5)	(1.4)	19.1	(3.7)	257.7	57.8	235.0	60.1
Agriculture & Forestry	0.3	87.5	(0.2)	(5.1)	(0.0)	10.4	0.6	92.7	0.4	77.1
Fishery	0.0	100.0	(0.0)	-	(0.0)	-	0.0	100.0	0.0	100.0
Mining, Quarrying Industry & Gravel Extraction Industry	0.0	100.0	(0.0)	-	(0.0)	-	0.0	100.0	0.0	100.0
Construction	44.5	68.3	(29.4)	(6.0)	(16.9)	(9.4)	74.0	74.4	61.5	77.8
Utilities	4.0	18.4	3.5	(38.9)	2.5	(42.7)	0.4	57.3	1.4	61.1
Communication	36.3	66.4	5.0	0.1	4.8	2.4	31.2	66.2	31.4	63.9
Transportation & Postal Industry	45.5	68.0	14.1	(15.8)	(65.6)	(24.7)	31.4	83.8	111.2	92.7
Wholesale & Retail	180.4	65.4	15.9	(1.8)	26.5	(2.1)	164.5	67.2	153.9	67.5
Finance & Insurance	10.1	29.4	6.5	(23.0)	(6.8)	(30.0)	3.6	52.4	16.9	59.4
Real Estate	157.5	87.3	(25.6)	0.7	(65.2)	1.8	183.1	86.5	222.7	85.4
Commodity Lease	2.2	81.5	0.5	(5.9)	(14.8)	3.6	1.6	87.4	17.0	77.8
Service Industries	113.3	65.9	3.5	(5.0)	(27.2)	3.2	109.7	71.0	140.5	62.7
Local Governments	30.6	100.0	(0.0)	-	(0.0)	-	30.6	100.0	30.6	100.0
Other	220.0	93.5	(17.4)	(0.1)	30.9	(2.7)	237.5	93.6	189.1	96.2
Overseas Total (including Loans Booked Offshore)	66.6	52.0	(14.7)	(1.6)	(23.1)	(4.9)	81.3	53.7	89.7	56.9
Governments	-	-	-	-	-	-	-	-	-	-
Financial Institutions	-	-	(2.0)	-	(8.7)	-	2.0	100.0	8.7	63.8
Other	66.6	52.0	(12.6)	(0.4)	(14.4)	(4.1)	79.2	52.4	81.0	56.2
Total	1,166.0	71.7	(41.9)	(2.7)	(136.0)	(3.8)	1,208.0	74.4	1,302.0	75.5

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

9. Housing and Consumer Loans & Loans to Small and Medium-Sized Enterprises ("SMEs") and Individual Customers

(1) Balance of Housing and Consumer Loans

Non-Consolidated

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

(Billions of yen)

	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
		Change from March 31, 2011	Change from September 30, 2010		
Housing and Consumer Loans	12,179.0	(204.8)	(188.8)	12,383.8	12,367.9
<i>Housing Loans for owner's residential housing</i>	10,374.4	(114.0)	(19.1)	10,488.4	10,393.6

Mizuho Bank

Housing and Consumer Loans	11,940.1	(190.5)	(159.8)	12,130.6	12,100.0
Housing Loans	11,024.5	(159.9)	(102.2)	11,184.4	11,126.7
<i>for owner's residential housing</i>	10,166.0	(102.0)	4.8	10,268.1	10,161.2
Consumer loans	915.6	(30.5)	(57.6)	946.2	973.3

Mizuho Corporate Bank

Housing and Consumer Loans	-	-	-	-	-
Housing Loans	-	-	-	-	-
<i>for owner's residential housing</i>	-	-	-	-	-
Consumer loans	-	-	-	-	-

Mizuho Trust & Banking (Banking Account + Trust Account)

Housing and Consumer Loans	238.8	(14.2)	(28.9)	253.1	267.8
<i>Housing Loans for owner's residential housing</i>	208.4	(11.9)	(23.9)	220.3	232.4

* Above figures are aggregated banking and trust account amounts.

(2) Loans to SMEs and Individual Customers

Non-Consolidated

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

(%, Billions of yen)

	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
		Change from March 31, 2011	Change from September 30, 2010		
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	57.4	1.7	1.4	55.7	56.0
Loans to SMEs and Individual Customers	31,741.4	(291.1)	(482.1)	32,032.6	32,223.6

*The following Loans to MHFG are not included:

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

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

As of September 30, 2010: ¥700.0 billion (from MHBK)

Mizuho Bank

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	70.8	2.4	2.0	68.4	68.8
Loans to SMEs and Individual Customers	22,670.7	(170.6)	(240.6)	22,841.4	22,911.3

Mizuho Corporate Bank

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	37.4	0.2	(0.3)	37.2	37.8
Loans to SMEs and Individual Customers	7,051.5	(106.3)	(156.4)	7,157.9	7,207.9

Mizuho Trust & Banking (Banking Account + Trust Account)

Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	45.5	3.7	5.2	41.7	40.2
Loans to SMEs and Individual Customers	2,019.2	(14.0)	(85.0)	2,033.3	2,104.3

* Above figures are aggregated banking and trust account amounts.

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

* The definition of "Small and Medium-sized Enterprises" is as follows:

Enterprises of which the capital is ¥300 million or below (¥100 million or below for the wholesale industry, and ¥50 million or below for the retail and service industries), or enterprises with full-time employees of 300 or below (100 or below for the wholesale industry, 50 or below for the retail industry, and 100 or below for the service industry.)

10. Status of Loans by Region

(1) Balance of Loans to Restructuring Countries

Non-Consolidated

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

(Billions of yen, Number of countries)

	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
		Change from March 31, 2011	Change from September 30, 2010		
Loan amount	0.0	(0.0)	0.0	0.0	0.0
Number of Restructuring Countries*	3	-	1	3	2

* Number of Restructuring Countries refers to the countries of obligors' residence.

(2) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Region

Non-Consolidated

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

(Billions of yen)

	As of September 30, 2011						As of March 31, 2011		As of September 30, 2010	
	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Change from March 31, 2011		Change from September 30, 2010		Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans
			Outstanding Balance	Non-Accrual, Past Due and Restructured Loans	Outstanding Balance	Non-Accrual, Past Due and Restructured Loans				
Asia	2,701.5	13.0	271.7	3.0	648.9	(2.8)	2,429.7	9.9	2,052.5	15.8
<i>Hong Kong</i>	619.4	1.4	62.2	(0.1)	138.9	(1.2)	557.2	1.6	480.4	2.7
<i>Korea</i>	349.2	-	(13.4)	(0.8)	36.2	(1.2)	362.6	0.8	312.9	1.2
<i>Singapore</i>	366.4	3.6	45.1	(0.3)	84.6	(0.9)	321.2	3.9	281.7	4.5
<i>Thailand</i>	373.0	5.5	19.5	5.0	62.7	3.6	353.4	0.5	310.3	1.8
Central and South America	2,589.1	52.5	(86.0)	18.8	168.1	43.0	2,675.1	33.6	2,420.9	9.4
North America	2,177.3	4.7	66.1	1.9	340.0	1.7	2,111.1	2.8	1,837.2	2.9
Eastern Europe	32.1	7.0	(7.8)	(2.1)	(23.5)	(3.9)	39.9	9.1	55.6	10.9
Western Europe	2,014.4	37.7	94.3	(9.9)	67.8	(3.7)	1,920.0	47.6	1,946.6	41.4
Other	706.8	0.5	(95.1)	(4.1)	(83.3)	(18.6)	801.9	4.6	790.1	19.1
Total	10,221.3	115.5	243.2	7.6	1,118.1	15.6	9,978.0	107.9	9,103.2	99.8

IV. OTHERS

1. Breakdown of Deposits (Domestic Offices)

Non-Consolidated

(Billions of yen)

Aggregated Figures of the 3 Banks	As of September 30, 2011		As of March 31, 2011	As of September 30, 2010
		Change from March 31, 2011		
Deposits	69,485.6	(2,327.2)	1,134.2	71,812.8
Individual Deposits	36,465.2	842.2	1,304.9	35,622.9
Corporate Deposits	27,745.5	(2,681.6)	(142.7)	30,427.1
Financial/Government Institutions	5,274.8	(487.8)	(27.9)	5,762.7

Mizuho Bank

Deposits	56,166.9	(40.2)	1,518.2	56,207.2	54,648.7
Individual Deposits	34,935.5	913.1	1,431.2	34,022.3	33,504.2
Corporate Deposits	18,488.1	(545.8)	(25.5)	19,034.0	18,513.7
Financial/Government Institutions	2,743.3	(407.5)	112.5	3,150.8	2,630.7

Mizuho Corporate Bank

Deposits	11,172.4	(2,128.4)	(212.9)	13,300.9	11,385.3
Individual Deposits	10.6	5.7	6.9	4.8	3.6
Corporate Deposits	8,723.1	(2,076.8)	(94.1)	10,800.0	8,817.3
Financial/Government Institutions	2,438.6	(57.3)	(125.7)	2,496.0	2,564.3

Mizuho Trust & Banking

Deposits	2,146.2	(158.4)	(171.0)	2,304.6	2,317.2
Individual Deposits	1,519.0	(76.5)	(133.2)	1,595.6	1,652.3
Corporate Deposits	534.2	(58.9)	(23.0)	593.1	557.2
Financial/Government Institutions	92.9	(22.9)	(14.8)	115.8	107.7

* Above figures are before adjustment of transit accounts for inter-office transactions, and do not include deposits booked at overseas offices and offshore deposits.

* Deposits does not include Negotiable Certificates of Deposit.

2. Number of Directors and Employees

■ Figures are based on the information to be provided in Yuka Shoken Hokokusho.

Mizuho Financial Group, Inc. (Non-Consolidated)

	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
		Change from March 31, 2011	Change from September 30, 2010		
Members of the Board of Directors and Auditors	14	-	-	14	14
Executive Officers (excluding those doubling as directors)	6	2	2	4	4
Employees (excluding Executive Officers)	543	132	237	411	306

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

Three members of Executive Officers double as executive officers of the banking subsidiaries.

Non-Consolidated

Aggregated Figures of the 3 Banks	As of September 30, 2011			As of March 31, 2011	As of September 30, 2010
		Change from March 31, 2011	Change from September 30, 2010		
Members of the Board of Directors and Auditors	29	(1)	(2)	30	31
Executive Officers (excluding those doubling as directors)	95	6	4	89	91
Employees (excluding Executive Officers)	31,314	706	118	30,608	31,196

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

Mizuho Bank

Members of the Board of Directors and Auditors	11	1	1	10	10
Executive Officers (excluding those doubling as directors)	35	4	4	31	31
Employees (excluding Executive Officers)	19,698	729	180	18,969	19,518

Mizuho Corporate Bank

Members of the Board of Directors and Auditors	10	1	-	9	10
Executive Officers (excluding those doubling as directors)	41	2	-	39	41
Employees (excluding Executive Officers)	8,341	34	51	8,307	8,290

Mizuho Trust & Banking

Members of the Board of Directors and Auditors	10	(3)	(3)	13	13
Executive Officers (excluding those doubling as directors)	21	2	2	19	19
Employees (excluding Executive Officers)	3,275	(57)	(113)	3,332	3,388

3. Number of Branches and Offices**Non-Consolidated****Aggregated Figures of the 3 Banks**

	As of September 30, 2011		As of March 31, 2011	As of September 30, 2010
		Change from March 31, 2011		
Head Offices and Domestic Branches	451	2	5	449
Overseas Branches	22	-	-	22
Domestic Sub-Branches	48	2	7	46
Overseas Sub-Branches	11	-	-	11
Overseas Representative Offices	5	(1)	(1)	6

* Head Offices and Domestic Branches do not include in-store branches (3), branches and offices for remittance purposes only (42), branches offering account transfer services only (2), branches and offices to maintain shared ATMs only (1), internet branches (1) and pension plan advisory offices (1).

Mizuho Bank

Head Office and Domestic Branches	397	2	5	395	392
Overseas Branches	-	-	-	-	-
Domestic Sub-Branches	38	-	1	38	37
Overseas Sub-Branches	-	-	-	-	-
Overseas Representative Offices	-	-	-	-	-

* Head Offices and Domestic Branches do not include in-store branches (3), branches and offices for remittance purposes only (18), branches offering account transfer services only (2), branches and offices to maintain shared ATMs only (1), internet branches (1) and pension plan advisory offices (1).

Mizuho Corporate Bank

Head Office and Domestic Branches	18	-	-	18	18
Overseas Branches	22	-	-	22	22
Domestic Sub-Branches	-	-	-	-	-
Overseas Sub-Branches	11	-	-	11	11
Overseas Representative Offices	5	(1)	(1)	6	6

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

Mizuho Trust & Banking

Head Office and Domestic Branches	36	-	-	36	36
Overseas Branches	-	-	-	-	-
Domestic Sub-Branches	10	2	6	8	4
Overseas Sub-Branches	-	-	-	-	-
Overseas Representative Offices	-	-	-	-	-

V. 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)

	First Half of Fiscal 2010																Total		
	Global Corporate Group						Global Retail Group						Global Asset & Wealth Management Group		Others				
	MHCB		MHSC			Others	MHBK			MHIS	Others	MHTB							
Domestic	Inter-national	Trading and others	Retail banking	Corporate banking	Trading and others		MHTB	Others											
Gross profits: (excluding the amounts of credit costs of trust accounts)																			
Net interest income (expense)	230,378	204,836	88,500	41,700	74,636	(4,494)	30,036	307,261	285,885	123,100	133,500	29,285	287	21,088	20,789	20,284	505	(4,886)	553,544
Net noninterest income	321,081	192,384	55,800	22,900	113,684	95,623	33,074	163,495	135,807	16,200	62,800	56,807	24,385	3,302	64,035	41,777	22,258	(5,455)	543,157
Total	551,460	397,221	144,300	64,600	188,321	91,128	63,110	470,756	421,693	139,300	196,300	86,093	24,672	24,390	84,825	62,061	22,764	(10,341)	1,096,701
General and administrative expenses (excluding Non-Recurring Losses)	235,348	116,517	44,900	32,800	38,817	80,692	38,138	303,860	279,368	120,800	112,700	45,868	20,301	4,191	59,987	39,988	19,998	(6,452)	592,743
Others	(28,257)	-	-	-	-	-	(28,257)	(8,031)	-	-	-	-	-	(8,031)	(930)	-	(930)	(1,746)	(38,966)
Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	287,854	280,703	99,400	31,800	149,503	10,436	(3,284)	158,864	142,325	18,500	83,600	40,225	4,371	12,167	23,908	22,073	1,834	(5,635)	464,991

Notes: 1. Gross profits (excluding the amounts of credit costs of trust accounts) are reported instead of sales reported by general corporations.

2. "Others", "Others", and "Others" include elimination of transactions between companies within the Global Corporate Group, the Global Retail Group and the Global Asset & Wealth Management Group, respectively. "Others" includes elimination of transactions between the Global Groups.

3. Calculating method of "Gross profits (excluding the amounts of credit costs of trust accounts)" has been changed from April 1, 2011.

In the above table, reclassification which reflects the change has been made accordingly.

(Millions of yen)

	First Half of Fiscal 2011																Total			
	Global Corporate Group						Global Retail Group						Global Asset & Wealth Management Group		Others					
	MHCB		MHSC			Others	MHBK			MHIS	Others	MHTB								
Domestic	Inter-national	Trading and others	Retail banking	Corporate banking	Trading and others		MHTB	Others												
Gross profits: (excluding the amounts of credit costs of trust accounts)																				
Net interest income (expense)	227,284	190,041	83,400	44,700	61,941	(2,865)	40,107	291,690	272,644	121,300	128,600	22,744	380	18,666	21,892	21,387	504	(5,718)	535,149	
Net noninterest income	244,493	157,692	57,800	29,800	70,092	63,788	23,011	135,029	109,574	15,400	58,200	35,974	21,040	4,415	64,453	40,966	23,486	11,416	455,392	
Total	471,777	347,734	141,200	74,500	132,034	60,923	63,119	426,720	382,218	136,700	186,800	58,718	21,420	23,081	86,346	62,354	23,991	5,698	990,542	
General and administrative expenses (excluding Non-Recurring Losses)	229,244	116,834	44,800	32,300	39,734	76,798	35,611	303,063	276,263	120,100	110,300	45,863	20,569	6,230	59,550	39,676	19,874	6,933	598,792	
Others	(26,210)	-	-	-	-	-	(26,210)	(7,403)	-	-	-	-	-	(7,403)	(933)	-	(933)	(5,775)	(40,322)	
Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	216,322	230,899	96,400	42,200	92,299	(15,874)	1,297	116,253	105,954	16,600	76,500	12,854	850	9,447	25,861	22,677	3,184	(7,011)	351,426	

Notes: 1. Gross profits (excluding the amounts of credit costs of trust accounts) are reported instead of sales reported by general corporations.

2. "Others", "Others", and "Others" include elimination of transactions between companies within the Global Corporate Group, the Global Retail Group and the Global Asset & Wealth Management Group, respectively. "Others" includes elimination of transactions between the Global Groups.

Interim Review (Status of Capital Adequacy)

For the Six Months ended September 30, 2011

<under Japanese GAAP>

Mizuho Financial Group, Inc.

The following is an English translation of excerpt regarding Basel II capital adequacy disclosure and relevant information released in our Japanese language disclosure material published in January 2012. The capital adequacy disclosure and other financial information included herein are based on Japanese GAAP pursuant to Japanese regulatory requirements. In this report, “we,” “us,” and “our” refer to Mizuho Financial Group, Inc. and, unless the context indicates otherwise, its consolidated subsidiaries. “Mizuho Financial Group” refers to Mizuho Financial Group, Inc.

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 September 30, 2010	(Billions of yen) As of September 30, 2011
Consolidated capital adequacy ratio (BIS standard)	15.40%	14.92%
Tier 1 capital ratio	11.78%	11.89%
Tier 1 capital	6,260.1	6,069.8
Tier 2 capital	2,262.9	1,895.8
Deductions for total risk-based capital	342.4	350.4
Total risk-based capital	8,180.7	7,615.2
Risk-weighted assets	53,121.1	51,037.6

(Reference)

Mizuho Corporate Bank (Consolidated)

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
Consolidated capital adequacy ratio (BIS standard)	17.15%	18.11%
Tier 1 capital ratio	14.38%	15.80%
Tier 1 capital	4,128.3	4,372.3
Tier 2 capital	926.9	745.8
Deductions for total risk-based capital	134.1	107.4
Total risk-based capital	4,921.1	5,010.8
Risk-weighted assets	28,694.0	27,666.8

Mizuho Corporate Bank (Non-consolidated)

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
Non-consolidated capital adequacy ratio (BIS standard)	18.87%	20.08%
Tier 1 capital ratio	14.15%	15.98%
Tier 1 capital	3,624.0	4,018.0
Tier 2 capital	1,259.2	1,074.4
Deductions for total risk-based capital	49.6	43.9
Total risk-based capital	4,833.7	5,048.5
Risk-weighted assets	25,608.9	25,134.8

Mizuho Bank (Consolidated)

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
Consolidated capital adequacy ratio (Domestic standard)	13.01%	15.05%
Tier 1 capital ratio	8.40%	10.69%
Tier 1 capital	1,972.8	2,388.6
Tier 2 capital	1,174.0	1,075.6
Deductions for total risk-based capital	90.5	100.9
Total risk-based capital	3,056.4	3,363.3
Risk-weighted assets	23,482.6	22,342.6
(Reference) Consolidated capital adequacy ratio (BIS standard)	12.91%	14.73%

Mizuho Bank (Non-Consolidated)

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
Non-consolidated capital adequacy ratio (Domestic standard)	13.09%	15.25%
Tier 1 capital ratio	8.52%	10.91%
Tier 1 capital	1,931.5	2,346.3
Tier 2 capital	1,173.3	1,075.2
Deductions for total risk-based capital	136.2	141.8
Total risk-based capital	2,968.6	3,279.8
Risk-weighted assets	22,670.0	21,494.3
(Reference) Non-consolidated capital adequacy ratio (BIS standard)	12.97%	14.90%

Mizuho Trust & Banking (Consolidated)

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
Consolidated capital adequacy ratio (BIS standard)	16.88%	16.69%
Tier 1 capital ratio	11.21%	12.55%
Tier 1 capital	291.0	311.6
Tier 2 capital	155.2	105.8
Deductions for total risk-based capital	8.0	3.0

Total risk-based capital	438.2	414.4
Risk-weighted assets	2,594.9	2,481.7

Mizuho Trust & Banking (Non-Consolidated)

	As of September 30, 2010	As of September 30, 2011
		(Billions of yen)
Non-consolidated capital adequacy ratio (BIS standard)	17.12%	16.86%
Tier 1 capital ratio	11.36%	12.68%
Tier 1 capital	290.0	310.2
Tier 2 capital	154.6	105.4
Deductions for total risk-based capital	7.7	3.2
Total risk-based capital	436.9	412.4
Risk-weighted assets	2,551.1	2,445.5

Status of Mizuho Financial Group's consolidated capital adequacy

■ Consolidated capital adequacy ratio

(1) Summary table of consolidated capital adequacy ratio (BIS standard)

(Billions of yen)

		As of September 30, 2010	As of September 30, 2011
Tier 1 capital	Common stock and preferred stock	2,181.3	2,254.9
	Non-cumulative perpetual preferred stock	-	-
	Advance payment for new shares	-	-
	Capital surplus	937.6	1,109.7
	Retained earnings	1,060.6	1,249.3
	Less: Treasury stock	3.1	12.7
	Advance payment for treasury stock	-	-
	Less: Dividends (estimate), etc	-	76.4
	Less: Unrealized losses on other securities	-	143.9
	Foreign currency translation adjustments	(100.3)	(103.2)
	Stock acquisition rights	2.7	1.0
	Minority interest in consolidated subsidiaries	2,279.7	1,938.0
	Preferred securities issued by overseas SPCs	1,919.1	1,851.6
	Less: Goodwill equivalent	-	60.1
	Less: Intangible fixed assets recognized as a result of a merger	40.4	37.3
Less: Capital increase due to securitization transactions	5.9	4.8	
Less: 50% of excess of expected losses relative to eligible reserves by banks adopting internal ratings-based approach	52.0	44.5	
Total of Tier 1 capital before deduction of deferred tax assets (total of the above items)	6,260.1	6,069.8	
Deduction for deferred tax assets	-	-	
Total (A)	6,260.1	6,069.8	
Preferred securities with a step-up interest rate provision (B)	524.0	524.0	
Ratio to Tier 1 = (B) / (A) X 100	8.37%	8.63%	
Tier 2 capital	45% of unrealized gains on other securities	48.4	-
	45% of revaluation reserve for land	106.4	104.2
	General reserve for possible losses on loans	4.5	4.7
	Excess of eligible reserves relative to expected losses by banks adopting internal ratings-based approach	-	-
	Debt capital, etc.	2,103.4	1,786.8
	Perpetual subordinated debt and other debt capital	366.0	300.5
	Dated subordinated debt and redeemable preferred stock	1,737.4	1,486.3
Total (C)	2,262.9	1,895.8	
Tier 3 capital	Tier 2 capital included as qualifying capital (C)	2,262.9	1,895.8
	Tier 3 capital included as qualifying capital (D)	-	-
Deductions for total risk-based capital	Deductions for total risk-based capital (E)	342.4	350.4
Total risk-based capital	(A) + (C) + (D) - (E) (F)	8,180.7	7,615.2
Risk-weighted assets	Credit risk-weighted assets (G)	48,297.1	46,119.9
	On-balance-sheet items	39,658.3	38,033.8
	Off-balance-sheet items	8,638.7	8,086.1
	Market risk equivalent assets [(I)/8%] (H)	1,335.3	1,373.1
	(Reference) Market risk equivalent (I)	106.8	109.8
	Operational risk equivalent assets [(K)/8%] (J)	3,488.7	3,544.5
	(Reference) Operational risk equivalent (K)	279.1	283.5
	Adjusted amount for credit risk-weighted assets (L)	-	-
	Adjusted amount for operational risk equivalent (M)	-	-
Total [(G) + (H) + (J) + (L) + (M)] (N)	53,121.1	51,037.6	
Consolidated capital adequacy ratio (BIS standard) = (F) / (N) X 100		15.40%	14.92%
Tier 1 capital ratio = (A) / (N) X 100		11.78%	11.89%

Notes:

- 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 September 30, 2010 and 2011, we did not apply the exception to the Notice (FSA Notice No. 79 of 2008).
- 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.
- 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 September 30, 2010 and 2011 were ¥447.0 billion and ¥438.2 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 September 30, 2010 and 2011 were ¥1,252.0 billion and ¥1,213.9 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.
6. Among our group companies that were subject to the calculation of consolidated capital adequacy ratio pursuant to Article 3 of the Notice, the numbers of consolidated subsidiaries were 163 and 153 as of September 30, 2010 and 2011, respectively. There was no company that was subject to the deductions for total risk-based capital forth in Article 8, Paragraph 1, Item 2, Subitem (a) through (c) of the Notice as of September 30, 2010 and 2011.

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.

Preferred securities issued by SPCs of Mizuho Financial Group

Issuer	Mizuho Preferred Capital (Cayman) 1 Limited (as “MPC1,” and the preferred securities described below are referred to as the “MPC1 Preferred Securities.”)	Mizuho Capital Investment (USD) 1 Limited (“MCI (USD) 1,” and the preferred securities described below are referred to as “MCI (USD) 1 Preferred Securities.”)
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None
Optional redemption	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)
Dividends	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.)
Dividend payment date	Last business day of June in each year	June 30th and December 30th of each year
Total amount issued	¥171.0 billion	US\$600 million
Issue date	February 14, 2002	March 13, 2006
Dividend suspension events	If any of the following events arise, dividend payments are suspended on a non-cumulative basis: (1) when Mizuho Financial Group issues to MPC 1 a Loss Absorption Certificate ⁽¹⁾ ; (2) when dividends on Mizuho Financial Group’s Preferred Stock ⁽²⁾ are suspended; (3) when Mizuho Financial Group issues to MPC 1 a Distributable Amounts Limitation Certificate ⁽⁴⁾ stating that there are no Available Distributable Amounts ⁽³⁾ ; and (4) when the dividend payment date is not a Mandatory Dividend Payment Date ⁽⁵⁾ , and Mizuho Financial Group issues to MPC 1 a dividend instruction instructing it not to pay any dividends on such dividend payment date.	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group’s Available Distributable Amounts ⁽¹¹⁾ is insufficient, or dividends on its preferred stock ⁽¹²⁾ 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) 1 Preferred Securities, and Mizuho Financial Group issues a dividend suspension notice to MCI (USD) 1; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (USD) 1.
Mandatory dividend event	If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, full dividends must be paid on Parity Preferred securities ⁽⁶⁾ in June of the calendar year in which such fiscal year ends. However, it is subject to the following conditions: (1) no Loss Absorption Certificate ⁽¹⁾ has been issued; (2) no preferred stock dividend limitation has arisen with respect thereto (partial dividend payments are made to the extent applicable); and (3) no Distributable Amounts Limitation Certificate ⁽⁴⁾ has been issued with respect thereto (partial dividends are paid to the extent applicable).	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.
Distributable amounts limitation	When Mizuho Financial Group issues a Distributable Amounts Limitation Certificate ⁽⁴⁾ to MPC1, dividends are limited to the Available Distributable Amounts ⁽³⁾ .	Dividends for the MCI (USD) 1 Preferred Securities are paid to the extent of Mizuho Financial Group’s Available Distributable Amounts ⁽¹¹⁾ .
Dividend limitations	When dividends on Mizuho Financial Group’s Preferred Stock ⁽²⁾ are reduced, dividends on Parity Preferred Securities ⁽⁶⁾ are also reduced by an equal percentage.	When dividends on Mizuho Financial Group’s Preferred Stock ⁽¹²⁾ are reduced, dividends on MCI (USD) 1 Preferred Securities are also reduced by an equal percentage.

Claims on residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽²⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹²⁾
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Issuer	Mizuho Capital Investment (JPY) 1 Limited (“MCI (JPY) 1,” and the preferred securities described below are referred to as “MCI (JPY) 1 Preferred Securities.”)	Mizuho Capital Investment (JPY) 2 Limited (“MCI (JPY) 2,” and the preferred securities described below are referred to as “MCI (JPY) 2 Preferred Securities.”)	Mizuho Capital Investment (JPY) 3 Limited (“MCI (JPY) 3,” and the preferred securities described below (Series A and Series B) are collectively referred to as “MCI (JPY) 3 Preferred Securities.”)
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None	None
Optional redemption	Starting from the dividend payment date falling in June 2016, optionally redeemable on each dividend payment date in five -year intervals (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2018, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2019, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)
Dividends	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2016. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2018. Dividend rate step-up is applied. Dividend payments that are suspended are non-cumulative.)	Series A Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2019. Dividend rate step-up is applied. Dividend payments that are suspended are non-cumulative.) Series B Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2019. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
Dividend payment date	June 30th and December 30th of each year	June 30th and December 30th of each year	June 30th and December 30th of each year
Total amount issued	¥400 billion	¥274.5 billion	Series A ¥249.5 billion Series B ¥53.5 billion
Issue date	January 12, 2007	January 11, 2008	July 11, 2008
Dividend suspension events	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group’s Available Distributable Amounts ⁽¹³⁾ is insufficient, or dividends on its preferred stock ⁽¹²⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 1 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 1; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group’s Available Distributable Amounts ⁽¹⁴⁾ is insufficient, or dividends on its preferred stock ⁽¹²⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 2 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 2; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group’s Available Distributable Amounts ⁽¹⁵⁾ is insufficient, or dividends on its preferred stock ⁽¹²⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 3 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 3; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and

	issues a dividend suspension notice to MCI (JPY) 1	issues a dividend suspension notice to MCI (JPY) 2	issues a dividend suspension notice to MCI (JPY) 3
Mandatory dividend event	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 1 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 2 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 3 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.
Distributable amounts limitation	Dividends for the MCI (JPY) 1 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹³⁾ .	Dividends for the MCI (JPY) 2 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁴⁾ .	Dividends for the MCI (JPY) 3 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁵⁾ .
Dividend limitations	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹²⁾ 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 ⁽¹²⁾ 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 ⁽¹²⁾ are reduced, dividends on MCI (JPY) 3 Preferred Securities are also reduced by an equal percentage.
Claims for residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹²⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹²⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹²⁾

Issuer	Mizuho Capital Investment (JPY) 4 Limited (“MCI (JPY) 4,” and the preferred securities described below are referred to as “MCI (JPY) 4 Preferred Securities.”)	Mizuho Capital Investment (USD) 2 Limited (“MCI (USD) 2,” and the preferred securities described below are referred to as “MCI (USD) 2 Preferred Securities.”)	Mizuho Capital Investment (JPY) 5 Limited (“MCI (JPY) 5,” and the preferred securities described below (Series A, Series B and Series C) are collectively referred to as “MCI (JPY) 5 Preferred Securities.”)
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None	None
Optional redemption	Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2014, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Series A Starting from the dividend payment date falling in June 2014, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities) Series B Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities) Series C Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)
Dividends	Fixed dividend rate for the first seven years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2014. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Series A Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2014. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.) Series B Fixed dividend rate for the first six years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.) Series C Fixed dividend rate for the first six years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
Dividend payment date	March 31, 2009 and June 30th and December 30th of each year	June 30th and December 30th of each year	June 30th and December 30th of each year

Total amount issued	¥355 billion	\$850 million	Series A ¥139.5 billion Series B ¥72.5 billion Series C ¥25.0 billion
Issue date	December 29, 2008	February 27, 2009	Series A June 30, 2009 Series B August 31, 2009 Series C September 29, 2009
Dividend suspension events	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁶⁾ is insufficient, or dividends on its preferred stock ⁽¹²⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 4 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 4; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 4	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁷⁾ is insufficient, or dividends on its preferred stock ⁽¹²⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (USD) 2 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (USD) 2; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (USD) 2	(Mandatory dividend suspension or reduction event) (1) When a Liquidation Event ⁽⁷⁾ , Reorganization Event ⁽⁸⁾ , Insolvency Event ⁽⁹⁾ or Governmental Action ⁽¹⁰⁾ has occurred to Mizuho Financial Group; (2) when Mizuho Financial Group's Available Distributable Amounts ⁽¹⁸⁾ is insufficient, or dividends on its preferred stock ⁽¹²⁾ are suspended or reduced; (Optional dividend suspension or reduction event) (3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 5 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 5; and (4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 5
Mandatory dividend event	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 4 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (USD) 2 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 5 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.
Distributable amounts limitation	Dividends for the MCI (JPY) 4 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁶⁾ .	Dividends for the MCI (USD) 2 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁷⁾ .	Dividends for the MCI (JPY) 5 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁸⁾ .
Dividend limitations	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹²⁾ 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 ⁽¹²⁾ 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 ⁽¹²⁾ are reduced, dividends on MCI (JPY) 5 Preferred Securities are also reduced by an equal percentage.
Claims for residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹²⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹²⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹²⁾

Notes:

(1) Loss Absorption Certificate

Refers to a certificate that Mizuho Financial Group delivers to the issuer (in case of the loss absorption event set forth in clause (iv) below, the issuance thereof is at our discretion) upon any of the following events with respect to Mizuho Financial Group: (i) liquidation event that shall be deemed to occur where a liquidation proceeding is commenced by or against Mizuho Financial Group or a competent court in Japan shall have (a) adjudicated Mizuho Financial Group to be subject to bankruptcy proceedings or (b) approved a preparation of a reorganization plan for abolishment of all business of Mizuho Financial Group; (ii) reorganization event that shall be deemed to occur if a competent court in Japan shall have adjudicated (a) the commencement of a corporate reorganization proceeding of Mizuho Financial Group under the Corporate Reorganization Law or (b) the commencement of a civil rehabilitation proceeding of Mizuho Financial Group under the Civil Rehabilitation Law; (iii) governmental action that shall be deemed to occur if the government authority in Japan (a) publicly declares Mizuho Financial Group is not able to pay its debts as they become due, (b) publicly declares Mizuho Financial Group's liabilities exceed its assets, (c) publicly declares Mizuho Financial Group to be under public management or (d) issues an order that Mizuho Financial Group be transferred to a third party; (iv) inadequate ratio event that shall be deemed to occur if capital adequacy ratio or Tier 1 capital ratio fails to meet the minimum requirement or would fall short as a result of a dividend payment on the relevant preferred securities; (v) default event that shall be deemed to occur if Mizuho Financial Group is not able to pay its debts as they become due or would not be able to do so as a result of a dividend payment on the relevant preferred securities; or (vi) insolvency event shall be deemed to occur if the liabilities of Mizuho Financial Group exceeds its assets or would exceed its assets as a result of a dividend payment on the relevant preferred securities.

(2) Preferred Stock

Refers to preferred stock of Mizuho Financial Group qualifying as Tier 1 capital and ranking most senior compared to other preferred stock of Mizuho Financial Group as to dividend payments. It includes such preferred stocks that are issued in the future.

(3) Available Distributable Amounts

Refers to the maximum amount available for dividends ("Distributable Amounts") calculated based on the immediately preceding fiscal year's financial statements, less the aggregate amount of dividends paid previously during the current fiscal year and scheduled to be paid thereafter in respect of such fiscal year in respect of any Preferred Stock (provided that each interim dividend payment on Preferred Stock to be paid during such current Fiscal Year shall be excluded in calculating Available Distributable Amounts). Notwithstanding the foregoing, if there are securities issued by a company other than Mizuho Financial Group of which the rights to dividends and the rights at the time of liquidation, etc., are determined by reference to the financial condition and results of operation of Mizuho Financial Group and which rank, in relation to MPC1, equal in point of subordination as the Parity Preferred Securities⁽⁶⁾ ("Parallel Preferred Securities"), the Available Distributable Amounts are adjusted as follows:

Available Distributable Amounts after the adjustment = Available Distributable Amounts x (Total of full dividend payment amount for Parity Preferred

Securities⁽⁶⁾ in such fiscal year) / (Total of full dividend payment amount for Parity Preferred Securities⁽⁶⁾ in such fiscal year + Total amount of full dividend payment amount for Parallel Securities in such fiscal year)

(4) Distributable Amounts Limitation Certificate

Refers to a certificate issued by Mizuho Financial Group on or before the annual general meeting of shareholders to issuers if Available Distributable Amounts falls short of total dividends to be paid on the dividend payment date, which shall set forth the Available Distributable Amounts of such fiscal year.

(5) Mandatory Dividend Payment Date

Refers to a dividend payment date in June of a calendar year when a fiscal year of Mizuho Financial Group ends with respect to which it paid dividends on its common stock.

(6) Parity Preferred Securities

Refers to the collective designation for preferred securities and MPC1 Preferred Securities issued by MPC1 which are perpetual and the dividend payment dates and the use of proceeds are the same as that of the relevant MPC1 Preferred Securities. (As to MPC1, for example, Parity Preferred Securities are the collective designation of MPC1 Preferred Securities as well as other preferred securities that satisfy the above conditions if newly issued in the future.)

(7) Liquidation Event

Shall be deemed to occur where a liquidation proceeding is commenced by or against Mizuho Financial Group or a competent court in Japan shall have (i) adjudicated Mizuho Financial Group to be subject to bankruptcy proceedings or (ii) approved a preparation of a reorganization plan for abolishment of all business of Mizuho Financial Group.

(8) Reorganization Event

Shall be deemed to occur if a competent court in Japan shall have adjudicated (i) the commencement of a corporate reorganization proceeding of Mizuho Financial Group under the Corporate Reorganization Law or (ii) the commencement of a civil rehabilitation proceeding of Mizuho Financial Group under the Civil Rehabilitation Law.

(9) Insolvency Event

Shall be deemed to occur if (i) Mizuho Financial Group is not able to pay its debts as they become due or would not be able to do so as a result of a dividend payment on the relevant preferred securities, or (ii) if the liabilities of Mizuho Financial Group exceeds its assets or would exceed its assets as a result of a dividend payment on the relevant preferred securities.

(10) Governmental Action

Shall be deemed to occur if the government authority in Japan (i) publicly declares Mizuho Financial Group is not able to pay its debts as they become due, (ii) publicly declares Mizuho Financial Group's liabilities exceed its assets, (iii) publicly declares Mizuho Financial Group to be under public management or (iv) issues an order that Mizuho Financial Group be transferred to a third party.

(11) Available Distributable Amounts for MCI (USD) 1 Preferred Securities

(i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹²⁾ (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⁽¹²⁾ (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⁽¹²⁾ (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⁽¹²⁾ (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⁽¹²⁾ (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⁽¹²⁾ (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⁽¹²⁾ (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⁽¹²⁾ (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⁽¹²⁾ (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⁽¹²⁾ (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2008 to 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⁽¹²⁾ (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⁽¹²⁾ (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⁽¹²⁾ (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⁽¹²⁾ (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⁽¹²⁾ (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⁽¹²⁾ (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⁽¹²⁾ (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.

■ Risk-based capital

(2) Required capital by portfolio classification

(Billions of yen)

	As of September 30, 2010		As of September 30, 2011	
	EAD	Required capital	EAD	Required capital
Credit risk	154,714.2	5,347.8	162,844.0	4,953.8
Internal ratings-based approach	146,497.4	5,080.6	155,064.7	4,704.2
Corporate (except specialized lending)	48,548.0	2,940.0	49,342.9	2,658.2
Corporate (specialized lending)	2,707.1	316.9	2,452.6	305.2
Sovereign	62,418.9	57.5	71,557.3	52.1
Bank	4,934.9	144.7	5,230.8	139.6
Retail	13,835.1	649.8	13,712.5	657.4
Residential mortgage	10,743.4	425.4	10,621.4	443.3
Qualifying revolving loan	345.5	30.7	347.5	30.3
Other retail	2,746.1	193.6	2,743.5	183.7
Equities	3,461.6	365.6	3,113.4	335.8
PD/LGD approach	941.5	99.4	883.5	95.9
Market-based approach (simple risk weight method)	274.6	75.8	265.1	73.3
Market-based approach (internal models approach)	-	-	-	-
Transitional measure applied	2,245.4	190.4	1,964.7	166.6
Regarded-method exposure	1,114.9	287.8	1,052.9	257.2
Purchas receivables	1,959.9	65.4	1,778.3	56.0
Securitizations	4,503.0	79.5	4,070.2	73.7
Others	3,013.4	172.9	2,753.3	168.5
Standardized approach	8,216.8	267.1	7,779.3	249.5
Sovereign	3,817.9	3.7	3,841.4	4.4
Bank	1,587.1	27.7	1,226.0	24.2
Corporate	2,208.8	167.3	2,135.7	161.2
Residential mortgage	0.0	0.0	0.0	0.0
Securitizations	40.9	35.4	37.7	27.3
Others	562.0	32.9	538.2	32.3
Market risk	n.a.	106.8	n.a.	109.8
Standardized approach	n.a.	79.1	n.a.	75.0
Interest rate risk	n.a.	55.9	n.a.	53.0
Equities risk	n.a.	14.2	n.a.	15.8
Foreign exchange risk	n.a.	2.9	n.a.	2.3
Commodities risk	n.a.	6.0	n.a.	3.7
Option transactions	n.a.	-	n.a.	-
Internal models approach	n.a.	27.6	n.a.	34.8
Operational risk	n.a.	279.1	n.a.	283.5
Advanced measurement approach	n.a.	230.0	n.a.	237.4
Basic indicator approach	n.a.	49.0	n.a.	46.1
Total required capital (consolidated)	n.a.	4,249.6	n.a.	4,083.0

Notes:

1. EAD: Exposure at default.
2. PD: Probability of default.
3. LGD: Loss given default.
4. Required capital: For credit risk, the sum of (i) 8% of credit risk-weighted assets, (ii) expected losses and (iii) deductions from capital. For market risk, the market risk equivalent amount. For operational risk, the operational risk equivalent amount.
5. Total required capital (consolidated): 8% of the denominator of the capital adequacy ratio.
6. The major exposures included in each portfolio classification of internal ratings-based approach are as follows:

Corporate (excluding specialized lending)	Credits to corporations and sole proprietors (excluding credits to retail customers)
Corporate (specialized lending)	Credits which limit interest and principal repayment sources to cash flow derived from specific real estate, chattel, businesses, etc., including real estate non-recourse loan, ship finance and project finance, etc.
Sovereign	Credits to central governments, central banks and local governmental entities
Bank	Credits to banks and securities companies, etc.
Retail	Housing loans (residential mortgage), credit card loans (qualifying revolving retail loan) and other individual consumer loans and loans to business enterprises with total credit amount of less than ¥100 million, etc. (other retail).
Equities	Capital stock, preferred securities, perpetual subordinated debt, etc. (excluding trading assets) * 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)

Securitized

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

(3) 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 twelve months ended September 30, 2010 and 2011.

○ Status of credit risk exposure

(A) Breakdown by geographical area

(Billions of yen)

As of September 30, 2010					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	73,774.3	34,547.9	2,385.9	5,176.1	115,884.3
Overseas	13,594.2	7,171.9	2,157.4	2,071.0	24,994.7
Asia	3,024.6	554.2	125.7	577.8	4,282.5
Central and South America	1,870.9	165.5	248.5	2.8	2,287.9
North America	4,343.7	4,331.5	648.3	1,067.7	10,391.3
Eastern	60.5	-	0.1	1.6	62.2
Europe					
Western	3,199.9	1,977.6	1,022.7	326.1	6,526.5
Europe					
Other areas	1,094.4	142.9	111.9	94.8	1,444.1
Total	87,368.6	41,719.8	4,543.4	7,247.2	140,879.1
Exempt portion	n.a.	n.a.	n.a.	n.a.	8,175.9

(Billions of yen)

As of September 30, 2011					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	75,849.7	38,294.4	2,144.4	6,369.4	122,658.0
Overseas	15,100.0	6,678.2	2,163.7	3,341.3	27,283.4
Asia	3,845.8	735.1	140.5	989.2	5,710.8
Central and South America	2,082.3	147.4	250.0	5.1	2,484.9
North America	5,167.4	4,888.8	624.9	2,042.8	12,724.1
Eastern	44.1	-	0.2	8.6	53.0
Europe					
Western	2,886.3	761.6	1,021.6	194.5	4,864.1
Europe					
Other areas	1,073.9	145.1	126.3	100.9	1,446.3
Total	90,949.8	44,972.6	4,308.2	9,710.7	149,941.4
Exempt portion	n.a.	n.a.	n.a.	n.a.	7,741.5

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 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 September 30, 2010					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	13,248.3	2,146.0	683.9	215.2	16,293.5
Construction	1,475.5	186.1	24.7	3.5	1,689.9
Real estate	6,943.9	521.3	64.2	45.0	7,574.6
Service industries	4,004.9	1,872.4	188.0	88.2	6,153.7
Wholesale and retail	7,056.3	586.3	736.6	426.9	8,806.3
Finance and insurance	9,634.0	1,808.1	2,075.0	889.9	14,407.1
Individuals	12,092.8	-	0.3	14.4	12,107.5
Other industries	13,400.7	5,809.2	761.0	4,629.0	24,600.0
Japanese Government; Bank of Japan	19,511.7	28,790.2	9.2	934.7	49,246.0
Total	87,368.6	41,719.8	4,543.4	7,247.2	140,879.1
Exempt portion	n.a.	n.a.	n.a.	n.a.	8,175.9

(Billions of yen)

As of September 30, 2011					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	13,388.3	1,968.9	623.9	225.8	16,207.0
Construction	1,351.2	194.6	21.7	3.3	1,571.0
Real estate	6,542.8	511.3	53.7	34.6	7,142.5
Service industries	3,701.1	1,808.9	165.7	43.8	5,719.8
Wholesale and retail	7,179.0	560.0	650.7	479.7	8,869.5
Finance and insurance	9,607.5	2,283.7	2,001.0	1,028.8	14,921.1
Individuals	11,961.2	-	0.1	13.2	11,974.7
Other industries	14,835.5	4,891.0	777.5	5,442.6	25,946.7
Japanese Government; Bank of Japan	22,382.8	32,753.9	13.4	2,438.5	57,588.7
Total	90,949.8	44,972.6	4,308.2	9,710.7	149,941.4
Exempt portion	n.a.	n.a.	n.a.	n.a.	7,741.5

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. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(C) Breakdown by residual contractual maturity

(Billions of yen)

As of September 30, 2010					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Less than one year	29,157.4	15,044.1	498.0	1,358.5	46,058.1
From one year to less than three years	14,570.6	9,091.1	1,787.2	15.6	25,464.7
From three years to less than five years	8,668.2	7,720.8	1,147.3	24.9	17,561.4
Five years or more	23,625.0	6,495.6	1,026.8	0.1	31,147.6
Other than above	11,347.2	3,368.1	83.8	5,847.8	20,647.0
Total	87,368.6	41,719.8	4,543.4	7,247.2	140,879.1
Exempt portion	n.a.	n.a.	n.a.	n.a.	8,175.9

(Billions of yen)

As of September 30, 2011					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Less than one year	29,422.3	14,181.2	539.9	1,693.3	45,836.9
From one year to less than three years	12,733.3	11,810.4	1,585.4	14.6	26,143.8
From three years to less than five years	10,067.7	9,323.2	1,197.3	28.2	20,616.5
Five years or more	26,916.8	6,637.7	899.1	0.8	34,454.6
Other than above	11,809.5	3,019.8	86.3	7,973.7	22,889.4
Total	90,949.8	44,972.6	4,308.2	9,710.7	149,941.4
Exempt portion	n.a.	n.a.	n.a.	n.a.	7,741.5

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. "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 September 30, 2010					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	1,719.5	38.4	52.5	80.6	1,891.1
Overseas	191.2	2.0	1.2	21.2	215.7
Asia	34.0	0.0	0.1	3.9	38.2
Central and South America	12.3	1.5	0.7	0.0	14.5
North America	25.3	0.5	0.0	15.1	41.0
Eastern Europe	10.8	-	-	0.0	10.8
Western Europe	63.3	-	0.2	1.7	65.3
Other areas	45.2	-	0.0	0.3	45.6
Total	1,910.8	40.4	53.7	101.8	2,106.9
Exempt portion	n.a.	n.a.	n.a.	n.a.	3.1

(Billions of yen)

As of September 30, 2011					
	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	1,531.4	25.3	100.3	68.3	1,725.5
Overseas	173.3	1.9	7.8	19.5	202.6
Asia	25.7	0.0	0.2	3.8	29.8
Central and South America	53.3	1.5	6.2	0.0	61.2
North America	19.2	0.4	-	13.8	33.5
Eastern Europe	6.6	-	-	0.0	6.6
Western Europe	49.8	-	1.3	1.5	52.6
Other areas	18.4	-	-	0.3	18.7
Total	1,704.7	27.3	108.2	87.9	1,928.1
Exempt portion	n.a.	n.a.	n.a.	n.a.	1.1

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
2. Exposure to non-Japanese residents is included in "Overseas."
3. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(E) Breakdown by industry

(Billions of yen)

As of September 30, 2010					
Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total	
Manufacturing	414.9	9.2	14.1	17.0	455.4
Construction	96.5	10.3	0.4	1.4	108.7
Real estate	323.2	7.9	0.4	5.2	336.8
Service industries	239.9	3.3	5.2	7.0	255.5
Wholesale and retail	264.5	3.0	26.8	37.7	332.1
Finance and insurance	46.8	1.8	0.5	17.5	66.6
Individuals	241.8	-	-	1.6	243.4
Other industries	282.9	4.6	6.1	14.1	307.9
Total	1,910.8	40.4	53.7	101.8	2,106.9
Exempt portion	n.a.	n.a.	n.a.	n.a.	3.1

(Billions of yen)

As of September 30, 2011					
Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total	
Manufacturing	386.2	7.3	48.2	18.3	460.1
Construction	68.6	2.9	0.5	1.2	73.4
Real estate	265.8	5.3	0.1	1.9	273.2
Service industries	207.0	4.5	3.5	6.1	221.1
Wholesale and retail	281.3	1.8	44.5	36.6	364.3
Finance and insurance	28.4	1.8	0.1	16.2	46.7
Individuals	250.1	-	0.0	1.4	251.6
Other industries	217.0	3.5	10.9	5.8	237.3
Total	1,704.7	27.3	108.2	87.9	1,928.1
Exempt portion	n.a.	n.a.	n.a.	n.a.	1.1

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) Period-end balances of reserves for possible losses on loans and changes during the six-month period
(after partial direct write-offs)**

(Billions of yen)

		As of, or for the six months ended, September 30, 2010	As of, or for the six months ended, September 30, 2011
General reserve for possible losses on loans	Beginning balance	563.8	501.4
	Increase during the six-month period	533.2	492.2
	Decrease during the six-month period	563.8	501.4
	Ending balance	533.2	492.2
Specific reserve for possible losses on loans	Beginning balance	317.7	259.1
	Increase during the six-month period	306.0	227.4
	Decrease during the six-month period	317.7	259.1
	Ending balance	306.0	227.4
Reserve for possible losses on loans to restructuring countries	Beginning balance	0.1	0.0
	Increase during the six-month period	0.0	0.0
	Decrease during the six-month period	0.1	0.0
	Ending balance	0.0	0.0
Total	Beginning balance	881.8	760.5
	Increase during the six-month period	839.3	719.7
	Decrease during the six-month period	881.8	760.5
	Ending balance	839.3	719.7

Note:

General reserve for possible losses on loans in the above table represents the amount recorded in our consolidated balance sheet, and the amounts associated with regarded-method exposure and securitization exposure are not excluded.

(G) Specific reserve for possible losses on loans by geographical area and industry

(Billions of yen)

	As of March 31, 2010	As of September 30, 2010	Change
Domestic	274.8	272.8	(2.0)
Manufacturing	24.7	25.5	0.8
Construction	6.4	6.8	0.4
Real estate	30.2	27.1	(3.0)
Service industries	22.5	16.4	(6.1)
Wholesale and retail	29.0	31.8	2.8
Finance and insurance	9.4	6.5	(2.8)
Individuals	71.1	78.7	7.5
Others	81.2	79.6	(1.6)
Overseas	36.2	27.7	(8.5)
Exempt portion	6.7	5.4	(1.2)
Total	317.7	306.0	(11.7)

(Billions of yen)

	As of March 31, 2011	As of September 30, 2011	Change
Domestic	220.0	187.0	(32.9)
Manufacturing	27.0	17.9	(9.1)
Construction	18.6	7.1	(11.5)
Real estate	19.7	21.2	1.5
Service industries	17.0	15.0	(2.0)
Wholesale and retail	39.0	39.6	0.5
Finance and insurance	0.5	0.4	(0.1)
Individuals	84.2	75.4	(8.8)
Others	13.5	10.2	(3.2)
Overseas	34.2	35.3	1.0
Exempt portion	4.8	5.0	0.1
Total	259.1	227.4	(31.6)

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

(Billions of yen)

	For the six months ended September 30, 2010	For the six months ended September 30, 2011
Manufacturing	5.7	2.6
Construction	1.2	0.4
Real estate	2.3	1.3
Service industries	4.6	2.2
Wholesale and retail	9.5	5.1
Finance and insurance	0.3	0.3
Individuals	0.5	6.1
Other industries	4.7	0.8
Exempt portion	0.0	0.0
Total	29.4	19.3

Notes:

1. The above table represents the breakdown of losses on write-offs of loans recorded in our consolidated statement of income after excluding the amounts associated with regarded-method exposure and securitization exposure.
2. Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.
3. "Other industries" include overseas and non-Japanese resident portions.

○ Status of exposure to which the standardized approach is applied

(I) Exposure by risk weight category after applying credit risk mitigation (Billions of yen)

As of September 30, 2010					
		On-balance sheet	Off-balance sheet	Total	With external rating
Risk weight	0%	459.9	3,285.4	3,745.3	73.3
	10%	0.7	-	0.7	-
	20%	351.5	1,217.9	1,569.4	2.8
	35%	0.0	-	0.0	-
	50%	17.2	5.4	22.7	8.5
	100%	1,970.3	866.8	2,837.2	35.3
	150%	0.4	-	0.4	-
	350%	-	-	-	-
	625%	-	0.0	0.0	-
	937.5%	-	-	-	-
1,250%	-	0.0	0.0	-	
Total		2,800.2	5,375.6	8,175.9	120.0

(Billions of yen)

As of September 30, 2011					
		On-balance sheet	Off-balance sheet	Total	With external rating
Risk weight	0%	555.5	3,227.4	3,783.0	112.8
	10%	0.8	0.1	1.0	-
	20%	311.6	846.2	1,157.8	5.1
	35%	0.0	-	0.0	-
	50%	8.3	0.4	8.7	1.7
	100%	1,992.9	797.8	2,790.7	51.7
	150%	0.0	-	0.0	-
	350%	-	-	-	-
	625%	-	0.0	0.0	-
	937.5%	-	0.0	0.0	-
1,250%	-	0.0	0.0	-	
Total		2,869.3	4,872.1	7,741.5	171.5

Notes:

1. The amounts in the above table are before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.
2. Off-balance-sheet exposure shows credit equivalent amount.

(J) Deduction from capital (Billions of yen)

	As of September 30, 2010	As of September 30, 2011
Deduction from capital	34.9	24.8

- Status of exposure to which the internal ratings-based approach is applied

(K) Specialized lending exposure under supervisory slotting criteria by risk weight category		(Billions of yen)	
		As of September 30, 2010	As of September 30, 2011
Risk weight	50%	191.7	287.6
	70%	704.0	556.2
	90%	266.8	123.2
	95%	0.2	4.1
	115%	156.6	152.4
	120%	15.6	-
	140%	15.0	3.7
	250%	425.0	378.4
	Default	48.2	86.7
Total		1,823.6	1,592.7

(L) Equity exposure under simple risk weight method of market-based approach by risk weight category
(Billions of yen)

		As of September 30, 2010	As of September 30, 2011
Risk weight	300%	204.4	196.1
	400%	70.1	69.0
Total		274.6	265.1

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, except percentages)

As of September 30, 2010									
	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 (%)
Corporate	4.68	35.64	n.a.	48.33	50,979.5	37,185.9	13,793.5	10,023.8	75.11
Investment grade zone	0.12	36.77	n.a.	24.41	28,839.6	18,689.7	10,149.8	8,176.6	75.13
Non- investment grade zone	3.61	32.52	n.a.	82.58	20,528.9	16,992.8	3,536.1	1,805.5	75.02
Default	100.00	55.31	52.28	40.26	1,610.9	1,503.3	107.5	41.6	75.53
Sovereign	0.01	38.78	n.a.	1.14	62,716.8	48,197.1	14,519.6	113.4	79.82
Investment grade zone	0.00	38.78	n.a.	1.02	62,637.9	48,120.1	14,517.7	113.1	79.83
Non- investment grade zone	2.24	38.77	n.a.	93.43	78.7	76.9	1.8	0.3	75.00
Default	100.00	68.75	64.06	62.13	0.0	0.0	-	-	-
Bank	0.80	37.67	n.a.	28.40	5,049.1	1,946.2	3,102.9	248.6	78.22
Investment grade zone	0.11	37.17	n.a.	24.66	4,643.6	1,806.8	2,836.7	187.1	79.28
Non- investment grade zone	1.59	39.19	n.a.	74.64	376.4	110.7	265.7	61.4	75.00
Default	100.00	98.89	96.78	27.92	29.0	28.5	0.4	-	-
Equity exposure under PD/LGD approach	0.60	90.00	n.a.	125.33	941.5	941.5	-	-	-
Investment grade zone	0.08	90.00	n.a.	108.55	831.0	831.0	-	-	-
Non- investment grade zone	1.79	90.00	n.a.	258.61	107.5	107.5	-	-	-
Default	100.00	90.00	90.00	-	3.0	3.0	-	-	-
Total	2.04	37.80	n.a.	23.37	119,687.0	88,270.9	31,416.1	10,385.9	75.24
Investment grade zone	0.04	38.54	n.a.	10.03	96,952.3	69,447.8	27,504.4	8,476.9	75.29
Non- investment grade zone	3.56	32.95	n.a.	83.38	21,091.7	17,288.0	3,803.6	1,867.3	75.02
Default	100.00	56.15	53.13	39.97	1,643.0	1,534.9	108.0	41.6	75.53

(Billions of yen, except percentages)

As of September 30, 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 (%)
Corporate	3.98	35.38	n.a.	46.31	51,611.9	37,806.1	13,805.8	10,349.5	75.07
Investment grade zone	0.11	36.73	n.a.	23.85	29,759.5	19,440.5	10,318.9	8,508.5	75.06
Non- investment grade zone	3.09	32.44	n.a.	79.49	20,464.4	17,122.7	3,341.6	1,815.2	75.13
Default	100.00	49.75	46.84	38.57	1,388.0	1,242.8	145.2	25.6	75.00
Sovereign	0.00	38.73	n.a.	0.89	71,842.9	53,458.3	18,384.5	122.1	75.11
Investment grade zone	0.00	38.73	n.a.	0.81	71,772.3	53,389.5	18,382.8	121.9	75.11
Non- investment grade zone	2.18	38.72	n.a.	88.78	70.4	68.7	1.7	0.2	75.00
Default	100.00	62.14	57.33	63.77	0.1	0.1	-	-	-
Bank	0.87	36.64	n.a.	25.34	5,314.3	2,500.2	2,814.1	291.7	75.48
Investment grade zone	0.11	36.30	n.a.	21.20	4,803.5	2,280.1	2,523.3	234.7	75.59
Non- investment grade zone	1.51	36.56	n.a.	66.67	476.6	186.0	290.5	56.9	75.00
Default	100.00	86.52	84.19	30.93	34.1	33.9	0.1	-	-
Equity exposure under PD/LGD approach	0.64	90.00	n.a.	128.50	883.5	883.5	-	-	-
Investment grade zone	0.07	90.00	n.a.	108.49	787.6	787.6	-	-	-
Non- investment grade zone	2.53	90.00	n.a.	301.53	93.1	93.1	-	-	-
Default	100.00	90.00	90.00	-	2.7	2.7	-	-	-
Total	1.63	37.66	n.a.	20.84	129,652.8	94,648.3	35,004.5	10,763.4	75.08
Investment grade zone	0.04	38.44	n.a.	8.91	107,123.1	75,897.9	31,225.2	8,865.2	75.07
Non- investment grade zone	3.05	32.81	n.a.	80.21	21,104.6	17,470.7	3,633.9	1,872.4	75.13
Default	100.00	50.71	47.82	38.31	1,425.0	1,279.6	145.4	25.6	75.00

- 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.
 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.

(Reference) Obligor ratings

Obligor ratings (major category)	Definition of ratings	Classification
A1–A3	Obligors whose certainty of debt fulfillment is very high, hence their level of credit risk is excellent.	Investment grade zone
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.	Non-investment grade zone
D1–D3	Obligors whose current certainty of debt fulfillment poses no problems, however, their resistance to future changes in business environment is low.	
E1	Obligors who require close watching going forward because there are problems with their borrowing conditions, 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.	Default
E2		
R*		
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).	Default
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.	
H1	Obligors who have already gone bankrupt, from both a legal and/or formal perspective.	

* Including restructured loans and loans past due for three months or more

(N) Portfolio by asset class and ratings segment (Retail)

(Billions of yen, except percentages)

As of September 30, 2010

	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 (%)
Residential mortgage	2.95	41.93	n.a.	32.83	10,743.4	10,387.8	355.5	8.7	75.00
Non-default	0.82	41.78	n.a.	32.83	10,512.4	10,164.4	348.0	8.7	75.00
Default	100.00	48.96	46.44	33.17	230.9	223.4	7.5	-	-
Qualifying revolving loan (retail)	3.72	83.85	n.a.	72.38	345.5	239.6	105.8	1,426.8	7.42
Non-default	3.26	83.85	n.a.	72.48	343.8	238.3	105.5	1,424.5	7.41
Default	100.00	83.37	79.53	50.43	1.6	1.3	0.2	2.2	12.86
Other retail	5.81	52.64	n.a.	52.34	2,746.1	2,716.3	29.8	25.6	72.13
Non-default	2.28	52.61	n.a.	52.92	2,647.1	2,620.5	26.5	22.6	69.12
Default	100.00	53.59	50.80	36.92	99.0	95.7	3.2	3.0	94.39
Total	3.54	45.11	n.a.	37.69	13,835.1	13,343.8	491.2	1,461.3	8.96
Non-default	1.17	44.97	n.a.	37.78	13,503.5	13,023.3	480.2	1,455.9	8.78
Default	100.00	50.51	47.91	34.38	331.6	320.5	11.0	5.3	59.66

(Billions of yen, except percentages)

As of September 30, 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 (%)
Residential mortgage	3.06	41.66	n.a.	34.99	10,621.4	10,315.4	306.0	6.7	75.00
Non-default	0.90	41.51	n.a.	35.16	10,389.2	10,089.6	299.6	6.7	75.00
Default	100.00	48.28	46.22	27.28	232.2	225.7	6.4	-	-
Qualifying revolving loan (retail)	3.90	79.63	n.a.	70.44	347.5	239.3	108.2	1,430.5	7.56
Non-default	3.37	79.63	n.a.	70.60	345.6	237.7	107.8	1,428.1	7.55
Default	100.00	78.84	75.69	41.62	1.9	1.6	0.3	2.3	14.29
Other retail	5.88	51.53	n.a.	49.53	2,743.5	2,715.3	28.2	24.2	73.85
Non-default	1.90	51.63	n.a.	50.23	2,632.1	2,608.1	24.0	19.8	69.57
Default	100.00	49.15	46.66	33.01	111.3	107.1	4.2	4.3	93.55
Total	3.65	44.60	n.a.	38.80	13,712.6	13,270.1	442.5	1,461.4	8.97
Non-default	1.16	44.49	n.a.	39.04	13,367.0	12,935.5	431.5	1,454.8	8.71
Default	100.00	48.73	46.53	29.21	345.5	334.5	10.9	6.6	65.74

- Notes: 1. Each asset class includes purchased receivables.
2. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

(O) Actual losses by asset class

(Billions of yen)

	For the period from October 1, 2009 through September 30, 2010	For the period from October 1, 2010 through September 30, 2011
	Actual losses	Actual losses
Corporate	45.2	41.1
Sovereign	0.3	0.2
Bank	(3.1)	0.0
Residential mortgage	36.6	13.3
Qualifying revolving loan (retail)	0.2	0.2
Other retail	22.4	4.6
Total	101.8	59.5

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 for the period from October 1, 2010 through September 30, 2011 decreased by ¥42.3 billion from the period from October 1, 2009 through September 30, 2010 to ¥59.5 billion. The decrease was due mainly to improved obligor classifications through our business revitalization support to corporate customers, decrease in losses from residential mortgage exposure and other factors.

(P) Comparison of estimated and actual losses by asset class

(Billions of yen)

	For the period from October 1, 2007 through September 30, 2008			For the period from October 1, 2008 through September 30, 2009		
	Estimated losses (expected losses as of September 30, 2007)		Actual losses	Estimated losses (expected losses as of September 30, 2008)		Actual losses
		After deduction of reserves			After deduction of reserves	
Corporate	1,060.5	202.0	28.2	998.6	390.4	433.9
Sovereign	2.2	(9.3)	0.7	1.6	(10.7)	0.0
Bank	8.0	4.2	34.4	18.9	(18.4)	0.0
Residential mortgage	85.8	18.6	16.9	96.4	22.9	21.3
Qualifying revolving loan (retail)	7.4	2.5	0.0	8.0	3.1	2.2
Other retail	50.1	12.6	4.3	53.2	16.0	6.2
Total	1,214.3	230.7	84.8	1,176.9	403.3	463.9

(Billions of yen)

	For the period from October 1, 2009 through September 30, 2010			For the period from October 1, 2010 through September 30, 2011		
	Estimated losses (expected losses as of September 30, 2009)		Actual losses	Estimated losses (expected losses as of September 30, 2010)		Actual losses
		After deduction of reserves			After deduction of reserves	
Corporate	1,377.8	503.2	45.2	1,151.1	406.3	41.1
Sovereign	4.1	(8.3)	0.3	1.4	(11.5)	0.2
Bank	42.7	5.6	(3.1)	32.0	3.9	0.0
Residential mortgage	107.8	26.5	36.6	143.2	38.8	13.3
Qualifying revolving loan (retail)	10.4	3.6	0.2	10.7	3.8	0.2
Other retail	54.6	15.8	22.4	78.6	25.1	4.6
Total	1,597.7	546.6	101.8	1,417.2	466.5	59.5

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

(4) 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 September 30, 2010					
	Financial collateral	Other collateral	Guarantees	Credit derivatives	Total
Internal ratings-based approach	2,355.6	4,728.7	5,247.2	44.1	12,375.7
Corporate	1,981.9	4,508.6	3,281.5	34.4	9,806.5
Sovereign	0.2	23.1	669.3	-	692.6
Bank	343.0	21.8	295.6	9.6	670.2
Retail	30.5	175.1	1,000.7	-	1,206.3
Residential mortgage	-	-	262.6	-	262.6
Qualifying revolving loan	-	-	0.6	-	0.6
Other retail	30.5	175.1	737.4	-	943.0
Others	-	-	-	-	-
Standardized approach	2,864.7	n.a.	-	-	2,864.7
Sovereign	2,747.7	n.a.	-	-	2,747.7
Bank	4.1	n.a.	-	-	4.1
Corporate	112.9	n.a.	-	-	112.9
Residential mortgage	-	n.a.	-	-	-
Securitizations	-	n.a.	-	-	-
Others	-	n.a.	-	-	-
Total	5,220.4	4,728.7	5,247.2	44.1	15,240.5

(Billions of yen)

As of September 30, 2011					
	Financial collateral	Other collateral	Guarantees	Credit derivatives	Total
Internal ratings-based approach	2,388.3	4,750.4	5,422.5	39.1	12,600.6
Corporate	1,991.2	4,527.1	3,405.4	39.1	9,963.0
Sovereign	0.1	21.9	611.5	-	633.7
Bank	368.7	28.3	384.4	-	781.4
Retail	28.2	172.9	1,021.1	-	1,222.3
Residential mortgage	-	-	239.3	-	239.3
Qualifying revolving loan	-	-	0.4	-	0.4
Other retail	28.2	172.9	781.3	-	982.6
Others	-	-	-	-	-
Standardized approach	2,963.0	n.a.	-	-	2,963.0
Sovereign	2,845.6	n.a.	-	-	2,845.6
Bank	0.9	n.a.	-	-	0.9
Corporate	116.5	n.a.	-	-	116.5
Residential mortgage	-	n.a.	-	-	-
Securitizations	-	n.a.	-	-	-
Others	-	n.a.	-	-	-
Total	5,351.4	4,750.4	5,422.5	39.1	15,563.6

■ Counterparty risk in derivatives transactions and long-settlement transactions

(5) Status of counterparty risk in derivatives transactions and long-settlement transactions

(A) Status of derivatives transactions and long-settlement transactions

Derivative transactions		As of September 30, 2010			As of September 30, 2011		
		Gross replacement cost	Gross add-on	Credit equivalent amount	Gross replacement cost	Gross add-on	Credit equivalent amount
Foreign exchange-related transactions		2,887.5	1,760.1	4,647.7	2,710.6	1,686.4	4,397.1
Interest rate-related transactions		8,231.7	2,363.4	10,595.1	6,647.7	2,695.9	9,343.6
Gold-related transactions		0.0	-	0.0	0.0	0.0	0.0
Equity-related transactions		100.7	101.2	201.9	73.6	75.1	148.8
Transactions related to precious metals (other than gold)		0.0	0.0	0.0	0.0	0.0	0.1
Other commodity-related transactions		92.1	75.8	168.0	63.5	55.9	119.5
Credit derivatives transactions		104.7	607.7	712.5	86.8	469.4	556.2
Subtotal	(A)	11,417.0	4,908.5	16,325.5	9,582.6	4,982.9	14,565.6
Less: Netting benefits by close-out netting settlement contracts	(B)	n.a.	n.a.	10,923.9	n.a.	n.a.	9,488.8
Subtotal	(C)=(A)+(B)	n.a.	n.a.	5,401.6	n.a.	n.a.	5,076.7
Less: Effect of credit risk mitigation by collateral	(D)	n.a.	n.a.	463.5	n.a.	n.a.	349.2
Total	(C)+(D)	n.a.	n.a.	4,938.0	n.a.	n.a.	4,727.5
				Credit equivalent amount			
Standardized method				Credit equivalent amount	Credit equivalent amount		
Total				260.4	215.6		

Note:

The current exposure method and standardized method are used as the method to calculate credit equivalent amounts.

Long-settlement transactions (Billions of yen)

	As of September 30, 2010			As of September 30, 2011		
	Gross replacement cost	Gross add-on	Credit equivalent amount	Gross replacement cost	Gross add-on	Credit equivalent amount
Long-settlement transactions	6.9	0.3	7.3	28.3	1.1	29.4

Notes:

1. The current exposure method is used as the method to calculate credit equivalent amounts.
2. Neither the “netting benefits by close-out netting settlement contracts” nor the “effect of credit risk mitigation by collateral” applies to long-settlement transactions.

(B) Amounts of credit risk mitigation by type

(Billions of yen)

	As of September 30, 2010	As of September 30, 2011
Financial collateral	60.9	54.7
Other collateral	67.8	129.9
Guarantees, others	17.2	18.1
Total	146.0	202.8

(C) Notional amount of credit derivatives subject to credit equivalent amount calculations (Billions of yen)

		As of September 30, 2010	As of September 30, 2011
		Notional amount	Notional amount
Credit derivatives type:			
Credit default swap	Protection bought	4,529.4	3,488.7
	Protection sold	4,310.6	3,574.0
Total return swap	Protection bought	-	-
	Protection sold	-	-
Total	Protection bought	4,529.4	3,488.7
	Protection sold	4,310.6	3,574.0

Note: Credit derivatives used for credit risk mitigation are as follows:

		(Billions of yen)	
		As of September 30, 2010	As of September 30, 2011
Credit derivatives used for credit risk mitigation		93.4	92.9

■ Securitization exposure

(6) Quantitative disclosure items for securitization exposure

○ Securitization exposure as originator

(A) Information by type of underlying assets

(Billions of yen)

	As of, or for the six months ended, September 30, 2010							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
Conventional securitizations								
Amount of underlying assets (a)	-	214.9	-	-	-	-	-	214.9
<i>Default exposure</i>	-	4.1	-	-	-	-	-	4.1
Losses during the six-month period	-	0.5	-	-	-	-	-	0.5
Amount of exposures securitized during the six-month period	-	-	-	-	-	-	-	-
Gains and losses recognized on sales during the six-month period	-	-	-	-	-	-	-	-
Securitization subject to early amortization treatment	-	-	-	-	-	-	-	-
Synthetic securitizations								
Amount of underlying assets (b)	-	-	-	-	870.3	46.4	-	916.8
<i>Default exposure</i>	-	-	-	-	-	-	-	-
Losses during the six-month period	-	-	-	-	-	-	-	-
Amount of exposures securitized during the six-month period	-	-	-	-	50.0	12.8	-	62.8
Total amount of underlying assets (a)+(b)	-	214.9	-	-	870.3	46.4	-	1,131.7

(Billions of yen)

As of, or for the six months ended, September 30, 2011								
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	Total
Conventional securitizations								
Amount of underlying assets (a)	-	183.1	-	-	-	-	-	183.1
<i>Default exposure</i>	-	2.6	-	-	-	-	-	2.6
Losses during the six-month period	-	0.4	-	-	-	-	-	0.4
Amount of exposures securitized during the six-month period	-	-	-	-	-	-	-	-
Gains and losses recognized on sales during the six-month period	-	-	-	-	-	-	-	-
Securitization subject to early amortization treatment	-	-	-	-	-	-	-	-
Synthetic securitizations								
Amount of underlying assets (b)	-	-	-	-	763.7	34.4	-	798.2
<i>Default exposure</i>	-	-	-	-	-	-	-	-
Losses during the six-month period	-	-	-	-	-	-	-	-
Amount of exposures securitized during the six-month period	-	-	-	-	63.6	-	-	63.6
Total amount of underlying assets (a)+(b)	-	183.1	-	-	763.7	34.4	-	981.4

Notes:

- Items that refer to “during the six-month period” show amounts accumulated during the six months ended September 30, 2010 and 2011.
- “Amount of underlying assets” and “Losses during the six-month period” 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 six-month period” 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.

(B) Information of securitization exposure retained or purchased**—Exposure by risk weight category and underlying asset type and amount of required capital—** (Billions of yen)

		As of September 30, 2010								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	Total	Required capital
Risk weight	Up to 20%	-	-	-	-	824.0	-	-	824.0	5.0
	Up to 50%	-	-	-	-	-	36.3	-	36.3	0.9
	Up to 100%	-	-	-	-	-	3.0	-	3.0	0.1
	Up to 250%	-	38.1	-	-	-	-	-	38.1	3.0
	Up to 650%	-	-	-	-	24.7	-	-	24.7	0.2
	Over 650%	-	-	-	-	21.6	1.5	-	23.1	0.6
Deduction from capital		-	-	-	-	0.6	5.5	-	6.1	0.6
Total		-	38.1	-	-	871.0	46.4	-	955.6	10.9

(Billions of yen)

		As of September 30, 2011								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	Total	Required capital
Risk weight	Up to 20%	-	-	-	-	704.7	-	-	704.7	4.2
	Up to 50%	-	-	-	-	12.4	24.3	-	36.8	0.9
	Up to 100%	-	36.9	-	-	1.0	3.0	-	41.0	2.6
	Up to 250%	-	-	-	-	-	-	-	-	-
	Up to 650%	-	-	-	-	34.4	-	-	34.4	0.2
	Over 650%	-	-	-	-	7.9	2.5	-	10.4	0.1
Deduction from capital		-	-	-	-	3.2	4.5	-	7.7	-
Total		-	36.9	-	-	763.7	34.4	-	835.2	8.2

—Capital increase due to securitization transactions—

(Billions of yen)

		As of September 30, 2010							
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	Total
Capital increase due to securitization transactions		-	4.7	-	-	-	-	-	4.7

(Billions of yen)

		As of September 30, 2011							
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	Total
Capital increase due to securitization transactions		-	3.8	-	-	-	-	-	3.8

Notes:

1. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.
2. “Credit cards” include shopping credit receivables, card loans, etc.

—Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA**Capital Adequacy Ratio Notice—**

(Billions of yen)

	As of September 30, 2010	As of September 30, 2011
Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice	-	-

○ Securitization exposure as sponsor of securitization programs (ABCP/ABL)

(C) Information by type of underlying assets

(Billions of yen)

	As of, or for the six months ended, September 30, 2010							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	
Amount of underlying assets	93.1	-	92.0	234.1	390.2	-	12.0	821.7
Default exposure	-	-	-	0.3	6.8	-	0.2	7.4
Estimated loss amount related to underlying assets during the six-month period	0.2	-	0.6	1.1	3.9	-	0.1	6.0
Amount of exposures securitized during the six-month period	601.1	-	376.6	1,388.6	1,181.9	-	106.8	3,655.1

(Billions of yen)

	As of, or for the six months ended, September 30, 2011							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	
Amount of underlying assets	84.4	-	107.2	146.5	389.3	-	12.0	739.6
Default exposure	-	-	-	0.1	7.8	-	0.0	8.0
Estimated loss amount related to underlying assets during the six-month period	0.3	-	0.8	0.6	4.0	-	0.0	5.9
Amount of exposures securitized during the six-month period	293.4	-	263.5	943.8	1,298.6	-	42.0	2,841.4

Notes:

1. Items that refer to “during the six-month period” show amounts accumulated during the six months ended September 30, 2010 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.

(D) Information of securitization exposure retained or purchased**—Exposure by risk weight category and underlying asset type and amount of required capital—** (Billions of yen)

		As of September 30, 2010								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	Total	Required capital
Risk weight	Up to 20%	120.1	-	100.3	228.0	338.6	-	32.6	819.7	5.2
	Up to 50%	-	-	-	7.7	34.0	-	-	41.8	0.9
	Up to 100%	-	-	-	-	0.1	-	-	0.1	0.0
	Up to 250%	-	-	-	-	0.6	-	-	0.6	0.0
	Up to 650%	-	-	-	-	1.8	-	-	1.8	0.4
	Over 650%	-	-	-	-	-	-	-	-	-
Deduction from capital		-	-	-	-	-	-	-	-	-
Total		120.1	-	100.3	235.7	375.2	-	32.6	864.1	6.6
Exposure whose underlying assets are overseas assets		14.6	-	-	8.3	32.0	-	23.0	78.1	n.a.

(Billions of yen)

		As of September 30, 2011								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	Total	Required capital
Risk weight	Up to 20%	129.4	-	122.8	148.4	377.5	-	27.0	805.2	5.2
	Up to 50%	-	-	-	-	24.6	-	-	24.6	0.5
	Up to 100%	-	-	-	-	0.0	-	-	0.0	0.0
	Up to 250%	-	-	-	-	1.9	-	-	1.9	0.1
	Up to 650%	-	-	-	-	-	-	-	-	-
	Over 650%	-	-	-	-	-	-	-	-	-
Deduction from capital		-	-	-	-	-	-	-	-	-
Total		129.4	-	122.8	148.4	404.1	-	27.0	831.8	5.9
Exposure whose underlying assets are overseas assets		44.0	-	57.4	15.3	87.2	-	21.0	225.1	n.a.

Notes:

1. Securitization exposure retained or purchased includes unused portions of securitization programs that are subject to allocation of required capital.
2. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
3. "Credit cards" include shopping credit receivables, card loans, etc.
4. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.

—Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA**Capital Adequacy Ratio Notice—**

(Billions of yen)

	As of September 30, 2010	As September 30, 2011
Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice	-	-

○ Securitization exposure as investor

(E) Information of securitization exposure retained or purchased

—Exposure by risk weight category and underlying asset type and amount of required capital— (Billions of yen)

		As of September 30, 2010								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total	Required capital
Risk weight	Up to 20%	36.8	1,442.3	187.9	140.9	215.1	137.3	108.2	2,268.9	19.0
	Up to 50%	-	7.2	-	2.6	40.7	234.2	9.2	294.1	7.5
	Up to 100%	4.2	14.7	0.2	0.9	8.5	32.9	3.3	65.0	4.4
	Up to 250%	-	1.8	-	-	1.1	3.2	-	6.2	1.3
	Up to 650%	-	1.5	0.6	0.7	1.2	13.7	-	17.8	7.4
	Over 650%	-	-	-	-	-	-	-	-	-
Deduction from capital		-	7.6	-	0.3	14.1	41.2	8.3	71.8	57.5
Total		41.1	1,475.5	188.7	145.6	280.9	462.8	129.2	2,724.1	97.4
Exposure whose underlying assets are overseas assets		28.5	154.0	7.4	21.6	202.7	40.6	10.6	465.7	n.a.
Exposure on resecuritizations		-	0.4	-	-	6.9	0.0	3.2	10.6	n.a.

(Billions of yen)

		As of September 30, 2011								
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total	Required capital
Risk weight	Up to 20%	26.8	1,511.7	132.7	72.7	152.7	87.9	100.0	2,084.9	16.0
	Up to 50%	-	7.3	0.5	0.3	26.3	175.3	1.7	211.7	6.0
	Up to 100%	-	6.3	-	2.0	7.5	40.5	3.0	59.4	4.1
	Up to 250%	-	0.1	0.3	0.8	0.9	2.6	-	4.9	1.0
	Up to 650%	-	0.7	-	-	0.0	9.9	7.5	18.3	7.4
	Over 650%	-	-	-	-	-	-	-	-	-
Deduction from capital		-	8.8	0.0	0.3	7.3	41.1	3.9	61.6	52.1
Total		26.8	1,535.1	133.7	76.3	195.0	357.5	116.2	2,441.0	86.9
Exposure whose underlying assets are overseas assets		16.5	79.7	12.7	26.5	159.4	22.2	13.5	330.7	n.a.
Exposure on resecuritizations		-	0.3	-	-	6.5	1.0	3.0	10.9	n.a.

Notes:

- 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 September 30, 2010 and 2011 were ¥5.7 billion and ¥0.6 billion, respectively (treated as deduction from capital for purpose of capital adequacy ratio calculation).
- 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.”
- “Credit cards” include shopping credit receivables, card loans, etc.
- The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.
- 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.
- Securitization exposure as investor as of September 30, 2010 and 2011 includes ¥2.1 billion and ¥1.6 billion liquidity facilities, respectively, that we provide to ABCP programs sponsored by other companies.
- We classify securitization products whose principal underlying assets are securitization products such as ABS, etc. (e.g., ABS CDO) as “resecuritizations.”

—Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA

Capital Adequacy Ratio Notice— (Billions of yen)

	As of September 30, 2010	As of September 30, 2011
Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice	-	-

Note that, in addition to the above, within the provision of credit in the form of eligible servicer cash advance, set forth in Article 246 of the Notice, there was an undrawn portion to which no required capital is allocated.

The balances of such portion as of September 30, 2010 and 2011 were ¥40.9 billion and ¥62.7 billion, respectively.

■ **Market risk**

○ **Trading activities**

The following table shows VaR (Value at Risk) figures of our trading activities.

(Billions of yen)

	For the six months ended September 30, 2010	For the fiscal year ended March 31, 2011	For the six months ended September 30, 2011
End of period	2.6	3.6	3.9
Maximum	3.4	3.8	4.5
Minimum	2.2	2.2	3.1
Average	2.9	2.9	3.8
The number of cases where assumptive losses exceeded VaR during the period	no case	no case	1

Notes:

1. The multiplication factor for the calculation of market risk equivalent (internal models approach) is determined by the number of cases where assumptive losses exceeded VaR during the period.
2. Our group companies which conduct trading activities are Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking and Mizuho Securities, etc.

VaR (Value at 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).

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;
- VaR: simple aggregation of linear risk and non-linear risk;
- confidence interval: one-tailed 99.0%;
- holding period of one day; and
- historical observation period of one year (265 business days).

○ **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 I and Tier II 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 I and Tier II capital, we will be deemed an “outlier” and may be required to reduce the banking book risk or adopt other responses.

The following table shows results of calculations under the outlier framework.

(Billions of yen)

	Amount of loss	Broadly-defined capital	Loss ratio to capital
As of September 30, 2010	936.1	8,180.7	11.4%
As of March 31, 2011	784.9	7,910.9	9.9%
As of September 30, 2011	568.6	7,615.2	7.4%
Effect of yen interest rate	372.2	n.a.	n.a.
Effect of dollar interest rate	170.8	n.a.	n.a.
Effect of euro interest rate	15.9	n.a.	n.a.

Note:

For the interest rate shock scenario used in connection with the calculations under the outlier framework, 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 at a 99.0% confidence level to the shock scenario.

■ Equity exposure in banking book

(7) Status of equity exposure in banking book

(A) Amounts stated in consolidated balance sheet

(Billions of yen)

	As of September 30, 2010		As of September 30, 2011	
	Consolidated balance sheet		Consolidated balance sheet	
	amount	Fair value	amount	Fair value
Exposure of listed stock, etc.	2,647.0	2,647.0	2,373.3	2,373.3
Other equity exposure	317.5	n.a.	263.6	n.a.
Total	2,964.6	n.a.	2,637.0	n.a.

Note: The above figures include only Japanese and foreign stocks.

(B) Gains and losses on sales related to equity exposure

(Billions of yen)

	For the six months ended September 30, 2010			For the six months ended September 30, 2011		
	Gains and losses on sales	Gains on sales	Losses on sales	Gains and losses on sales	Gains on sales	Losses on sales

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

(Billions of yen)

	For the six months ended September 30, 2010		For the six months ended September 30, 2011	
	Gains and losses from write-offs		Gains and losses from write-offs	
	Write-offs of equity exposure		(28.6)	

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

(Billions of yen)

	As of September 30, 2010			As of September 30, 2011		
	Net unrealized gains	Unrealized gains	Unrealized losses	Net unrealized losses	Unrealized gains	Unrealized losses

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 September 30, 2010 and 2011.

(F) Equities exposure by portfolio classification

(Billions of yen)

	As of September 30, 2010	As of September 30, 2011
PD/LGD approach	941.5	883.5
Market-based approach (simple risk weight method)	274.6	265.1
Market-based approach (internal models approach)	-	-
Transitional measure applied	2,245.4	1,964.7
Total	3,461.6	3,113.4