

2014

Annual Review

(April 2013~ March 2014)

One MIZUHO
Building the future with you



Mizuho has adopted a new brand slogan, “One MIZUHO: Building the future with you”, to indicate our commitment to become “The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan”. All Mizuho employees are committed to realizing the ideas embodied in our brand slogan, and together we pledge to all of our stakeholders to help Mizuho achieve its vision for the future.

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

Forward-Looking Statements

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

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

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Business Plan, realize the synergy effects of “One MIZUHO,” and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations. Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors,” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”). In addition, information regarding market developments after March 31, 2014 and their effects on our financial condition and results of operations is included in the report on Form 6-K furnished to the SEC on July 31, 2014 containing financial information for the first quarter of this fiscal year under accounting principles generally accepted in Japan. These reports are available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC's website at www.sec.gov.

The contents of this Annual Review were prepared prior to the announcement of our financial results for the first quarter of fiscal 2014.

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.

Message from the Management



I would like to express our deep appreciation for your continued interest in and support of our group.

Domestic and International Economic Environment

Reviewing the recent economic environment, the global economy and the major industrialized countries in particular, have potential for continuing moderate recovery.

In the United States, moderate recovery in the economy continues; however, attention must be given to the impact of the tapering of the monetary easing policy, and other factors. In Europe, although the debt problem and high unemployment rates continue, economic conditions are recovering along with improvement in corporate performance in the Euro area as well as the continued firm recovery in the United Kingdom. In China, on the other hand, the economy is slowing compared to previous growth rates, and careful attention should be paid to future trends. The economies of some other emerging countries continue to report weak trends, and there are concerns that their growth may lose its momentum for the time being. This is because restrained monetary policies are likely to be undertaken due to currency depreciation and concern of inflation. We also need to continue to pay

attention to geopolitical risks as seen in the situation in Ukraine and other countries.

In Japan, corporate performance is improving, while moderate recovery in the economy continues due to the improved export cost-competitiveness following the depreciation of the yen against other currencies and the effects of economic measures and monetary policies as well as other factors. Although there may be a short-lived drop in the economy due to the rise in consumption tax, the Japanese economy is expected to pick up gradually.

Summary of Financial Results for Fiscal 2013

Amid this environment, with fiscal 2013 being the first year of our three-year medium-term business plan, the “One MIZUHO New Frontier Plan—Stepping up to the Next Challenge—,” we have been implementing an integrated strategy of our “banking, trust banking and securities functions.”

In terms of performance, we were able to make a favorable start suitable for the first year of the plan. Turning to the financial results for fiscal 2013, we reported the highest level of consolidated net income since the establishment of Mizuho, ¥688.4 billion, which represented an achievement ratio of 114% against our earning plans, and a 22.8% increase year on year. We made steady progress towards transforming qualitatively to a stable and sustainable profit structure centered on Customer Groups, as set forth in our medium-term business plan. We also made steady progress in Customer Groups, which reported increase in revenue both domestically and overseas. We also moved forward with the implementation of our integrated strategy of “banking, trust banking, and securities functions,” which Mizuho has been promoting ahead of other companies, and reported an achievement ratio of 170% against the earnings plan for the One MIZUHO Synergy.

Concerning capital adequacy, we have exceeded the Common Equity Tier 1 (CET 1) capital ratio (on a fully-effective basis, including the Eleventh Series Class XI Preferred Stocks*) of 8%, a target level we set in our medium-term business plan.

* Although preferred stocks are not classified as CET1 capital under Basel III, our calculation includes the Eleventh Series Class XI Preferred Stock (mandatory conversion date: July 2016) in CET1 capital.

Toward the Enhancement of Corporate Governance System

In order to fulfill our social responsibilities as a member of the global financial community, we are making further progress in implementing our business model as well as initiatives to enhance governance, which comprise mainly initiatives related to the Board of Directors. As a part of these initiatives, Mizuho Financial Group has transformed into a “Company with Committees” as defined in the Companies Act of Japan.

By ensuring the separation of supervision and management along with the transformation into a “Company with Committees,” we will enhance supervisory functions for management by the Board of Directors, and aim to improve the effectiveness of corporate governance. At the same time, the Board of Directors will delegate decisions on business execution to the executive officers who are responsible for realizing expeditious corporate management to the maximum extent possible. Furthermore, through our Committees; namely the Nominating Committee, the Compensation Committee and the Audit Committee, which are composed mainly of outside directors, we will secure transparency and fairness in decision-making processes and the effectiveness of management oversight. We are also actively adopting the global trends in governance even further through measures such as appointing an outside director as chairman of the Board.

Recently, we established and released the group's Corporate Governance Guidelines (“Guidelines”). These Guidelines set out the fundamental perspectives and framework of the corporate governance system. They also set forth the roles, composition, and governing policies regarding the Board of Directors, executive officers, the Nominating Committee, the Compensation Committee and the Audit Committee for Mizuho Financial Group as a “Company with Committees.”

In Conclusion

Under the slogan of “One MIZUHO,” we will continue to steadily implement our integrated strategy of “banking, trust banking, and securities functions.” We will endeavor to fulfill our social mission as a financial institution, and further meet our customers' needs accurately and with a sense of speed, including providing a smooth supply of funds as a financial services group with a global presence.

We sincerely appreciate your continuing support for these endeavors.

July 2014



Yasuhiro Sato
President & Group CEO
Member of the Board of Directors
Mizuho Financial Group, Inc.

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

Message from the Management

Mizuho Bank



I would like to thank you for your continued interest in and support of our business.

Services Provided by Mizuho Bank

The former Mizuho Bank and Mizuho Corporate Bank formally merged on July 1, 2013, resulting in the formation of the new Mizuho Bank.

As a leading financial institution with one of the largest customer bases in Japan, the new Mizuho Bank will build on its current strengths and characteristics, and fully leverage the comprehensive capabilities of the Mizuho group to meet our customers' diverse financial needs and contribute to the economic and social development of Japan and countries around the world. We are similarly committed to fulfilling our public duty as a financial institution by facilitating our customers' access to a stable supply of funds.

Dedicated to Becoming our Customers' Most Trusted Financial Partner

As the largest financial institution in the Mizuho group, during fiscal 2013, Mizuho Bank worked further to improve all individual and corporate customer convenience by providing an effective and multifaceted range of comprehensive financial services through promoting a strategy of close collaboration between the Mizuho group's banking, trust banking and securities entities, based on the One Mizuho New Frontier Plan that was formulated by our parent company, Mizuho Financial Group. Through these initiatives, in fiscal 2013, we steadily expanded income and the customer base in our Customer Groups both domestically and overseas, and through pursuit of our One MIZUHO strategy, we realized further major synergies. We believe these accomplishments were a steady beginning for the first year of our Medium-term Management Plan.

In the interest of further developing the One MIZUHO strategy, during fiscal 2014, we aim to improve our profitability through our differentiated cross-functional strategies and expand the customer base in Japan and overseas that underpins our business expansion. To our individual customers, we will seamlessly provide a diverse mix of financial products and services across the banking, trust banking and securities segments. For our corporate customers, we will enhance our lending function by demonstrating our ability to take intelligent risks and improve our ability to provide solutions based on Mizuho's unique competitive advantages, such as industry expertise and capabilities in developing new products. Also, we will support Japanese customers' overseas businesses and will further enhance relations with non-Japanese customers in markets around the world.

To become our customers' most trusted financial partner, we will further accelerate our integrated management of banking, trust banking and securities functions under the slogan of "One MIZUHO."

Everyone at Mizuho shares a commitment to providing our customers with the financial services best suited to helping them achieve their goals.

We sincerely appreciate your continuing support.

July 2014

A handwritten signature in black ink, appearing to read "Nobuhide Hayashi". The signature is fluid and cursive, written on a white background.

Nobuhide Hayashi
President & CEO
Mizuho Bank, Ltd.

Mizuho Trust & Banking



Mizuho Trust & Banking's Services

As Mizuho's sole trust bank providing trust functions, we endeavor to meet the various needs of our customers through offering products and services that make use of the special features of trusts. At the same time, we are promoting integrated group management of banking, trust banking and securities functions.

For individual customers, we offer comprehensive services unique to trust banks based on our sophisticated expertise. Our services range from asset management, including money trusts and other products, to real estate and consulting on asset and business inheritance.

For corporate customers, we provide the best trust related solutions to address their management needs through trust services, including real estate-related trusts, securitization, stock transfer agency business through sophisticated consulting advice, and other services where we have strengths as well as our financial consulting services. Also, we will continue to expand our provision of solutions and development of advanced products in the pensions and asset management functions, in order to meet the needs of our customers.

To become the "Trust Bank that is Most Trusted by Customers"

Based on the medium-term business plan formulated in April last year, we have been thoroughly pursuing integrated strategy of banking, trust banking and securities functions, and endeavoring to enhance our trust and consulting functions to provide comprehensive financial services to group customers.

Steady and substantial progress has been made toward realizing integrated group management. Specifically, we are opening joint branches together with Mizuho Bank and Mizuho Securities, offering Educational Grant Trusts at Mizuho Bank, enhancing testamentary-related business

at all branches of Mizuho Securities, and other activities.

Furthermore, we will accelerate initiatives only Mizuho can provide by taking advantage of our group strengths, such as advancing further toward our objective of "One MIZUHO" again this fiscal year and offering testamentary-related consulting services at Mizuho Bank branches.

Also, in order to strengthen our development of new products and services that respond to a broad spectrum of customer needs, we newly established a consulting and development group in April 2014. We will continue to contribute to economic, social and regional development by focusing on opening new frontiers in the trust business.

Under the spirit of One MIZUHO, we aim to become the "trust bank that is most trusted by customers."

We sincerely appreciate your continuing patronage.

July 2014

A handwritten signature in black ink that reads "J. Nakano".

Takeo Nakano
President & CEO
Mizuho Trust & Banking Co., Ltd.

Message from the Management

Mizuho Securities



Mizuho Securities' Services

Under the slogan of “One MIZUHO” we will promote seamless collaboration between banking, trust banking and securities businesses and thereby provide high-value-added securities services to Mizuho's customers.

For individual customers, we provide financial products including equities, bonds, and investment trusts as well as timely research information, by leveraging our industry leading domestic branch network and other channels such as the Internet and call centers.

For corporate customers, we offer equities, bonds and other securities underwriting operations, support for listing stocks, advisory services for various types of financial matters and capital management, M&A advisory, structured finance and other solutions closely in line with the business strategies of our customers.

For customers among institutional investors, in addition to providing products and various research reports that suit their investment strategies, we are further reinforcing our execution capabilities, thus meeting the increasingly sophisticated needs of our customers.

Our Goal of Becoming a Company that Shares Joy with Our Customers

Based on the “One MIZUHO New Frontier Plan,” we have launched our own medium-term business plan covering the period from fiscal 2013 through fiscal 2015. We made a favorable start for the first year by endeavoring to enhance our business structure as well as promoting the integrated management of banking, trust banking and securities functions.

Also, as a One MIZUHO initiative, we are further accelerating integrated management of banking, trust banking and securities functions by establishing joint branches with Mizuho Bank and Mizuho Trust & Banking, and expanding our testamentary-related business by making

all our branches agents of Mizuho Trust & Banking. In addition, we are having Mizuho Bank introduce its clients who need securities services, and, beginning in May 2014, all the branches of Mizuho Bank nationwide began to offer financial product intermediary services.

We have set two key goals. The first of these is, as a participant in financial and capital markets, we set the goal of striving to provide growth capital through markets and contribute to the economic growth of Japan, Asia, and the world through sound development of markets. The second goal is to become a company that helps our customers to build up their assets and enhance their corporate value, and, thereby, shares in the joy of their success. To achieve these two objectives, we will substantially step up our drive to offer responsive and sophisticated securities services, as we accelerate our collaboration with Mizuho's banking and trust banking arms, to offer even higher-value-added products and services.

We sincerely appreciate your continuing support.

July 2014

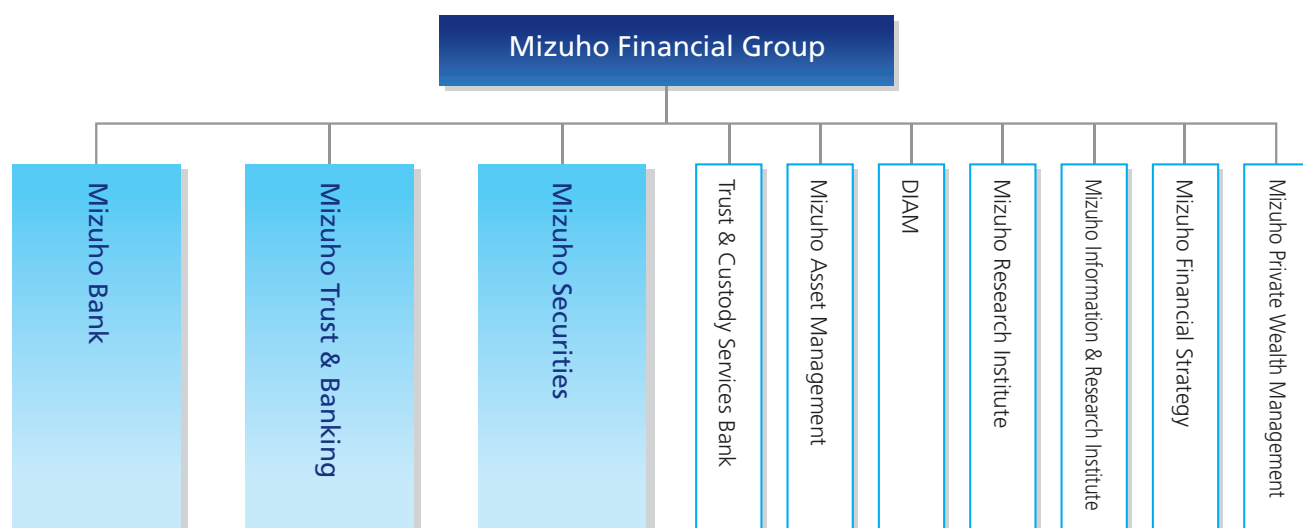
A handwritten signature in black ink, appearing to read "H. Motoyama". The signature is fluid and cursive, with a long horizontal stroke at the end.

Hiroshi Motoyama
President & CEO
Mizuho Securities Co., Ltd.

Mizuho's Group Companies

By bringing together our various financial functions including banking, trust banking and securities functions, we endeavor to meet the diverse needs of our customers.

Mizuho's Group Structure



Ratings (As of July 31, 2014)

	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	A	a-1	A ⁺	—	—	P-1	A	—	A ⁻	F1
Mizuho Bank	A ⁺	a-1	AA ⁻	—	A1	P-1	A ⁺	A-1	A ⁻	F1
Mizuho Trust & Banking	A ⁺	a-1	AA ⁻	—	A1	P-1	A ⁺	A-1	A ⁻	F1
Mizuho Securities	A ⁺	a-1	AA ⁻	J-1 ⁺	A2*	P-1*	—	—	—	—

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

Mizuho's Group Companies

Profiles of Group Companies (As of March 31, 2014)

Mizuho Financial Group (MHFG)

Date of Establishment: January 8, 2003
Capital: ¥2,254,972 million
Issued Shares: 25,178,637,187 shares
 Common Stock: 24,263,885,187 shares
 Preferred Stock: 914,752,000 shares
Location of Head Office: 1-5-5, Otemachi, Chiyoda-ku, Tokyo
 100-8176, Japan
 Tel. +81-(0)3-5224-1111
Representative: Yasuhiro Sato, President & CEO
 (Appointed on June 24, 2014)
Number of Employees: 1,108

Mizuho Bank (MHBK)

Date of Establishment: July 1, 2013
Capital: ¥1,404,065 million
Location of Head Office: 1-5-5, Otemachi, Chiyoda-ku, Tokyo
 100-8176, Japan
 (Relocated on May 7, 2014)
 Tel. +81-(0)3-3214-1111
Representative: Nobuhide Hayashi, President & CEO
 (Appointed on April 1, 2014)
Number of Employees: 26,250
Domestic Network Head Office and Branches: 421
 Sub-branches: 40
Overseas Network Branches or Relevant Offices: 36
 Representative Offices: 7

Mizuho Trust & Banking (MHTB)

Date of Establishment: March 12, 2003
Capital: ¥247,369 million
Location of Head Office: 1-2-1, Yaesu, Chuo-ku, Tokyo 103-8670,
 Japan
 Tel. +81-(0)3-3278-8111
Representative: Takeo Nakano, President & CEO
Number of Employees: 3,098
Domestic Network Head Office and Branches: 36
 Sub-branches: 17 (Trust Lounges: 16)
Overseas Network Subsidiaries: 2

Mizuho Securities (MHSC)

Date of Establishment: January 4, 2013
Capital: ¥125,167 million
Location of Head Office: Otemachi First Square, 1-5-1, Otemachi,
 Chiyoda-ku, Tokyo 100-0004, Japan
 Tel. +81-(0)3-5208-3210
Representative: Hiroshi Motoyama, President & CEO
Number of Employees: 6,925
Domestic Network Head Office and Departments: 3
 Branches and Sales Offices: 104
 Planet Booths: 165
 Financial Advisors Sales Department: 1
Overseas Network Subsidiaries: 7 Representative Offices: 2

Trust & Custody Services Bank (TCSB)

As Mizuho's trust bank specializing in asset administration, TCSB will continue to provide high-quality, high-value-added trust and custody services to customers including large institutional investors. As of March 31, 2014, the balance of assets under custody and administration was approximately ¥370 trillion, the largest scale in Japan.

Date of Establishment: January 22, 2001
Capital: ¥50,000 million
Location of Head Office: Tower Z, Harumi Triton Square, 1-8-12,
 Harumi, Chuo-ku, Tokyo
Representative: Akira Moriwaki, President & CEO
Number of Employees: 597

Key Indicators	(Millions of ¥)		
	Fiscal 2013	Fiscal 2012	Fiscal 2011
Ordinary Income	22,651	21,526	21,825
Net Business Profits	1,936	1,333	1,113
Ordinary Profits	1,911	1,296	1,078
Net Income	1,169	794	527

Mizuho Asset Management (MHAM)

MHAM's core businesses are investment trust business, mainly for individuals and financial institutions, and investment advisory business, principally for public and private pensions, financial institutions and corporations. MHAM's asset management products and services cover a wide range from equities and bonds to alternative investments.

Date of Establishment: July 1, 2007
Capital: ¥2,045 million
Location of Head Office: 3-5-27, Mita, Minato-ku, Tokyo
Representative: Hidetake Nakamura, President
 (Appointed on June 11, 2014)
Number of Employees: 222

Key Indicators	(Millions of ¥)		
	Fiscal 2013	Fiscal 2012	Fiscal 2011
Operating Revenue	19,963	18,140	18,723
Ordinary Profits	1,218	731	1,111
Net Income	706	469	640

DIAM

DIAM is an asset management company in which The Dai-ichi Life Insurance and Mizuho both have equity holdings. DIAM collaborates with its offices in Europe, the United States and Asia to offer investment trust products to individuals and corporate customers, as well as provide investment advisory services to customers including Japanese and overseas pension funds.

Date of Establishment: October 1, 1999
Capital: ¥2,000 million
Location of Head Office: New Tokyo Building 5th Floor, 3-3-1, Marunouchi, Chiyoda-ku, Tokyo
Representative: Yasumasa Nishi, President & CEO (Appointed on June 30, 2014)
Number of Employees: 425
Overseas Network Subsidiaries: 4

Key Indicators	(Millions of ¥)		
	Fiscal 2013	Fiscal 2012	Fiscal 2011
Operating Revenue	33,527	30,349	29,815
Ordinary Profits	7,608	6,335	6,310
Net Income	4,686	3,894	3,411

Mizuho Research Institute (MHRI)

MHRI is a think tank with high-level research and solution-development divisions as well as its own corporate membership organization. MHRI's missions are working to contribute to the wide prosperity of its customers and the development of society.

Date of Establishment: October 1, 2002
Capital: ¥900 million
Location of Head Office: 1-2-1, Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative: Mitsuaki Tsuchiya, President & CEO
Number of Employees: 292

Key Indicators	(Millions of ¥)		
	Fiscal 2013	Fiscal 2012	Fiscal 2011
Operating Revenue	7,552	7,155	6,765
Ordinary Profits	650	538	280
Number of Corporate Members	27,600	27,376	27,743

Mizuho Information & Research Institute (MHIR)

With IT as its core technology, MHIR is a professional organization with more than 4,000 employees that provides assistance to corporations in increasing their corporate value through its consulting, system integration and outsourcing services.

Date of Establishment: October 1, 2004
Capital: ¥1,627 million
Location of Head Office: 2-3 Kanda-Nishikicho, Chiyoda-ku, Tokyo
Representative: Junichi Nishizawa, President & CEO
Number of Employees: 4,255

Key Indicators	(Millions of ¥)		
	Fiscal 2013	Fiscal 2012	Fiscal 2011
Sales	206,101	151,841	146,682
Ordinary Profits (Losses)	5,688	3,950	(75)
Net Income (Losses)	3,320	2,414	(47)

Mizuho Financial Strategy (MHFS)

MHFS offers research and advisory services relating to matters such as establishment of holding companies, smooth implementation of group management and building group information security management systems.

Date of Establishment: September 29, 2000
Capital: ¥10 million
Location of Head Office: 1-5-5, Otemachi, Chiyoda-ku, Tokyo
Representative: Junichi Shinbo, President (Appointed on April 1, 2014)
Number of Employees: 41

Mizuho Private Wealth Management (MHPW)

MHPW offers consulting services tailored to the needs of its customers. These services range from consulting on customers' financial matters such as wealth management, arranging for business inheritance to advice on customers' individual matters, including health of the customers themselves as well as family members and children's education.

Date of Establishment: October 3, 2005
Capital: ¥500 million
Location of Head Office: 1-1-5, Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative: Nobutake Nishijima, President
Number of Employees: 25

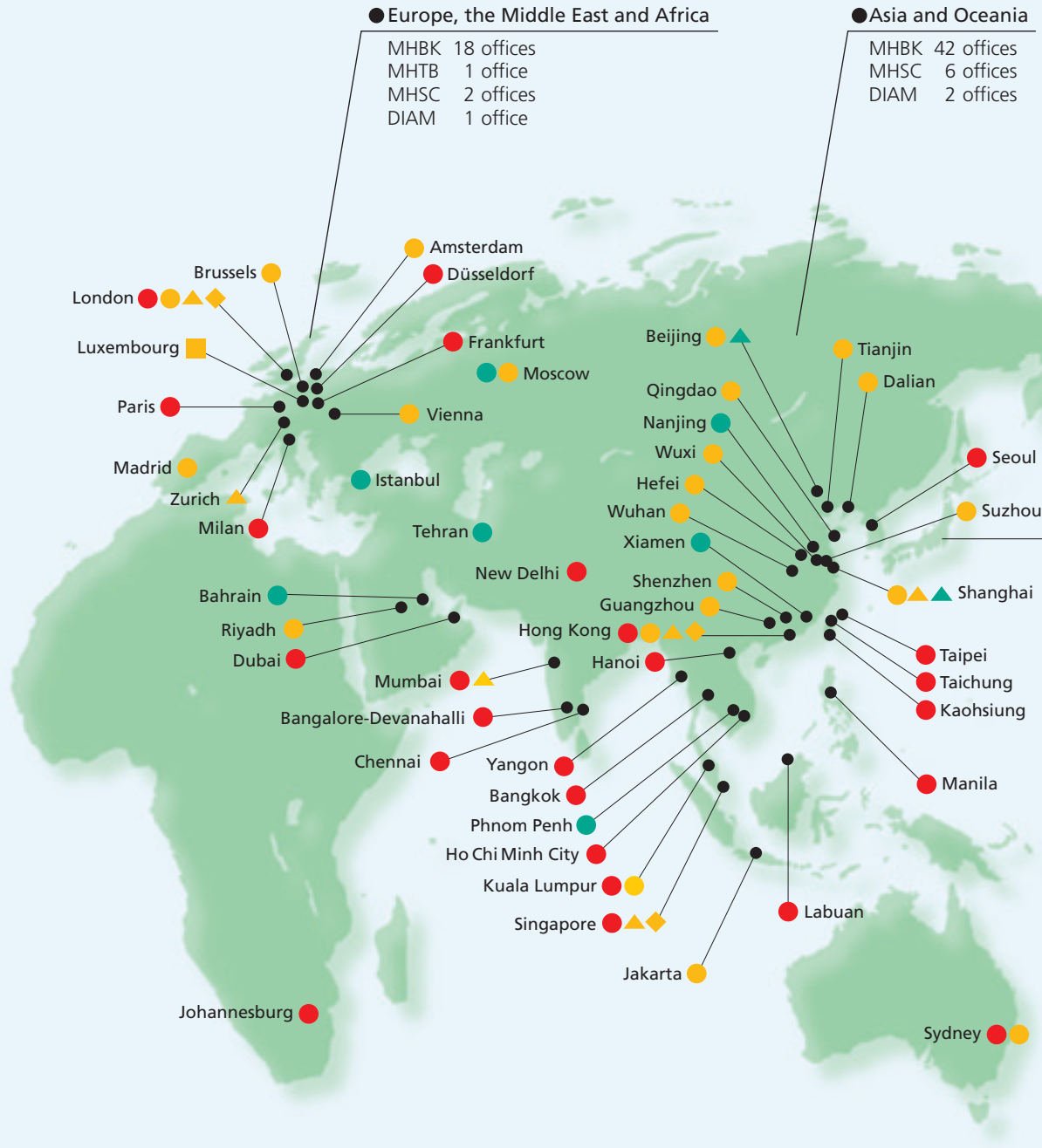
Notes: 1. The representatives of each company have representation rights.

2. The figures for key indicators are rounded down to the nearest million yen.

3. The numbers of employees do not include each company's employees dispatched outside each company while it includes employees dispatched from outside each company. This figure also includes overseas local staff but excludes executive officers and temporary employees.

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.



- Mizuho Bank (China) opened the Shanghai Pilot Free Trade Zone Sub-Branch in March 2014.
- Mizuho Bank (China) opened the Changshu Sub-Branch in May 2014.
- MHBK received approval from the banking regulator of the Republic of Chile in June 2014 to open the Santiago (Chile) Representative Office, and is making preparations to open the office within fiscal 2014.

International Network (As of June 30, 2014)

MHBK: 79 offices

- Overseas branch or relevant office
- Overseas representative office
- Overseas subsidiary (Including head office, branches or relevant offices, and representative offices)

MHTB: 2 offices

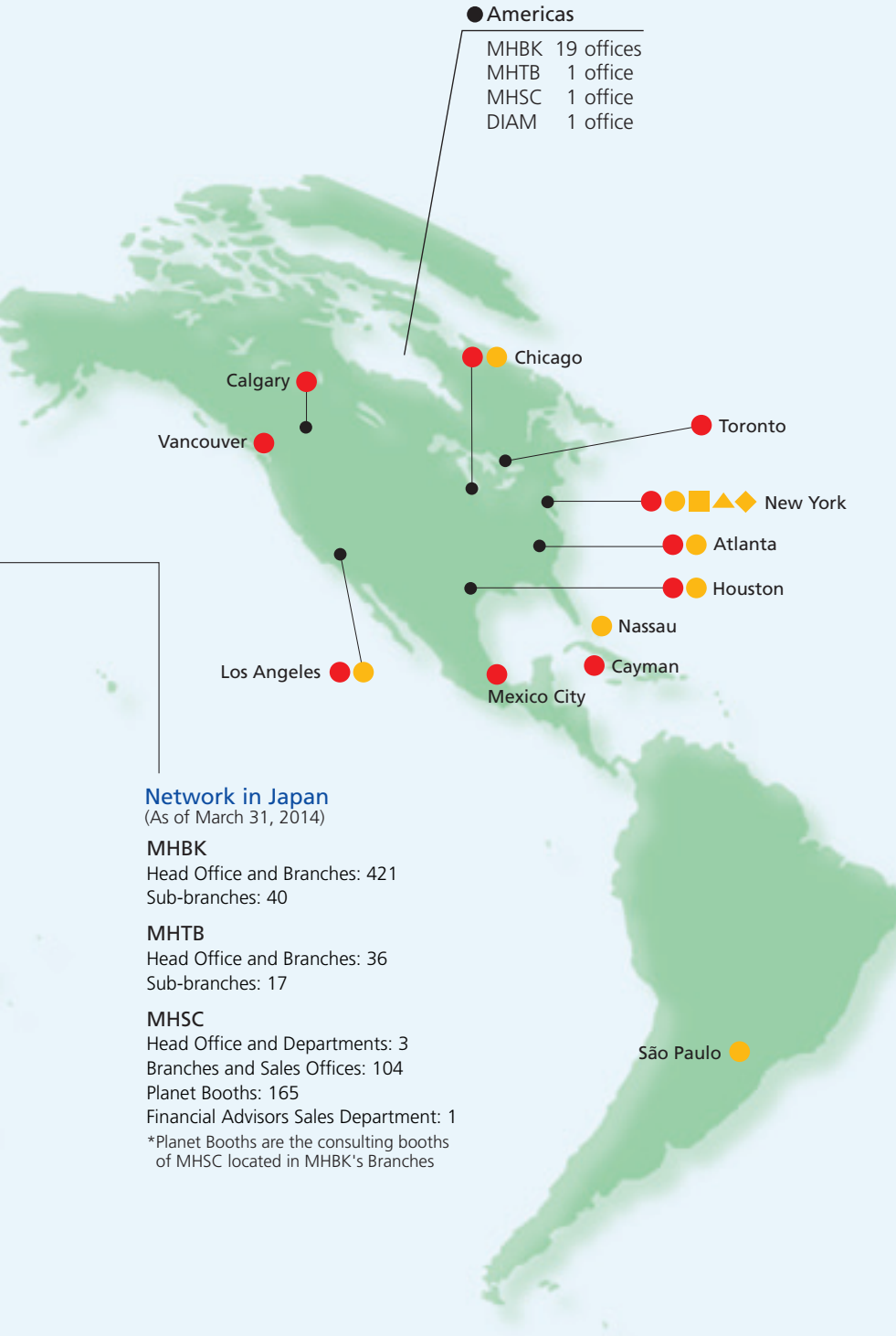
- Overseas subsidiary

MHSC: 9 offices

- ▲ Overseas subsidiary (Not including subsidiary branches, branches or relevant offices, and representative offices)
- ▲ Overseas representative office

DIAM: 4 offices

- ◆ Overseas subsidiary



Summary of Financial Results for Fiscal 2013

Summary of Income Statement

Consolidated net income for fiscal 2013 amounted to ¥688.4 billion, a year-on-year increase of ¥127.8 billion. A record high consolidated net income was reported, exceeding the revised earnings estimates for fiscal 2013 of ¥600 billion.

- Consolidated net business profits decreased year-on-year to ¥744.2 billion.
- Consolidated credit-related costs amounted to a reversal of ¥112.8 billion.
- Consolidated net gains (losses) related to stocks improved by ¥159.9 billion year-on-year to ¥77.0 billion mainly due to a decrease in losses on impairment of stocks.

[Mizuho Bank + Mizuho Trust & Banking]

- Although Gross Profits of Mizuho Bank and Mizuho Trust & Banking decreased ¥179.2 billion year-on-year to ¥1,506.8 billion, those from customer groups increased by ¥82.2 billion to ¥1,304.8 billion.
 - Gross profits from customer groups increased mainly due to growth in income from domestic business, particularly non-interest income, as well as in income from overseas business, particularly in Asia.
 - Gross profits from trading & others decreased by ¥261.4 billion to ¥202.0 billion mainly due to the decline in net gains (losses) related to bonds that were very strong in fiscal 2012.
- Despite promoting cost structure reforms, G&A expenses of the two banks increased by ¥24.5 billion to ¥864.2 billion mainly due to strategic expenses and the impact of depreciation in Yen.

[Mizuho Securities]

- Net operating revenues of Mizuho Securities increased by ¥28.4 billion year-on-year to ¥323.1 billion mainly due to increases in equity brokerage commissions.
- Consolidated net income increased by ¥25.2 billion year-on-year to ¥51.2 billion.

Consolidated

(billions of ¥)	Fiscal 2013	
		Change from fiscal 2012
Consolidated Gross Profits	2,035.2	(136.4)
Consolidated Net Business Profits*1	744.2	(167.8)
Credit-related Costs	112.8	+224.7
Net Gains (Losses) related to Stocks	77.0	+159.9
Ordinary Profits	987.5	+237.2
Consolidated Net Income	688.4	+127.8

*1. Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

(Reference)

Mizuho Bank and Mizuho Trust & Banking (Two Banks)

(billions of ¥)	Fiscal 2013	
		Change from fiscal 2012
Gross Profits	1,506.8	(179.2)
Customer Groups	1,304.8	+82.2
Trading & Others	202.0	(261.4)
G&A Expenses (Excluding Non-Recurring Losses)	(864.2)	(24.5)
Net Business Profits	642.6	(203.7)
Credit-related Costs	116.6	+230.8
Net Gains (Losses) related to Stocks	57.6	+188.9
Ordinary Profits	801.6	+231.9
Net Income	582.5	+71.2

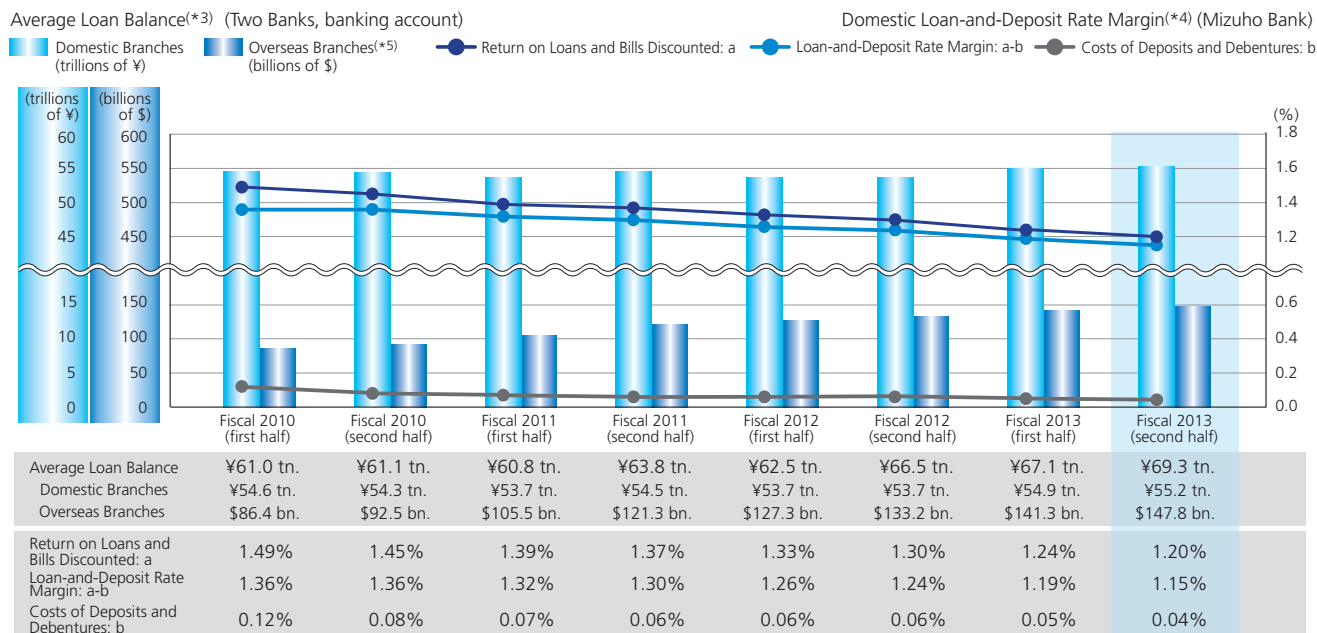
Mizuho Securities

(billions of ¥)	Fiscal 2013	
		Change from fiscal 2012*2
Net Operating Revenues	323.1	+28.4
SG&A Expenses	(282.6)	(22.4)
Ordinary Income	43.1	+6.1
Net Income	51.2	+25.2

*2. Figures for fiscal 2012 are simple aggregate figures of Mizuho Investors Securities (before the merger with Mizuho Securities conducted on January 4, 2013) and Mizuho Securities

Loan Balance and Domestic Loan-and-Deposit Rate Margin

Average domestic loan balance of the Two Banks for the second half of fiscal 2013, excluding loans to the Japanese Government, increased by ¥0.4 trillion from the first half of fiscal 2013, and the overseas loan balance increased by US\$6.5 billion, mainly in Asia and Americas. Domestic loan-and-deposit rate margin of Mizuho Bank for the second half of fiscal 2013 decreased from the first half of fiscal 2013, due to a decline in return on loans and bills discounted.



*3. Excluding loans to Mizuho Financial Group

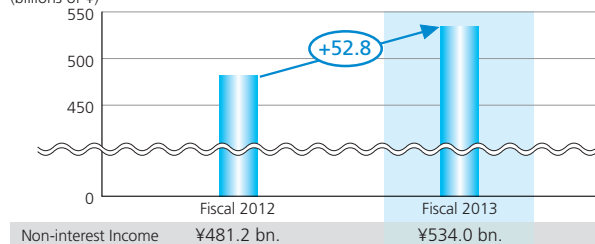
*4. Figures of domestic operations of Mizuho Bank, excluding loans to financial institutions (including Mizuho Financial Group), Deposit Insurance Corporation of Japan and the Japanese Government.

*5. Managerial accounting of Mizuho Bank, including figures of Mizuho Bank (China)

Non-interest Income

Non-interest income from customer groups of the Two Banks for fiscal 2013 increased significantly year-on-year both for domestic and overseas businesses.

Two Banks, managerial accounting*6
(billions of ¥)



*6. New managerial accounting rules have been applied since the beginning of fiscal 2013. The figure for fiscal 2012 was re-calculated based on the new rules (the impact for fiscal 2012 was approximately -¥28.0 billion).

<Breakdown of year-on-year changes (rounded figures)>

Domestic Business: +¥18.0 billion

Investment Trusts & Individual Annuities: +¥13.0 billion

Settlement & Foreign Exchange: +¥3.0 billion

Trust & Asset Management*7: +¥5.0 billion

Solution Business-related: -¥2.0 billion

Others: -¥1.0 billion

Overseas Business: +¥35.0 billion

*7. Trust and Asset management business of Mizuho Trust & Banking

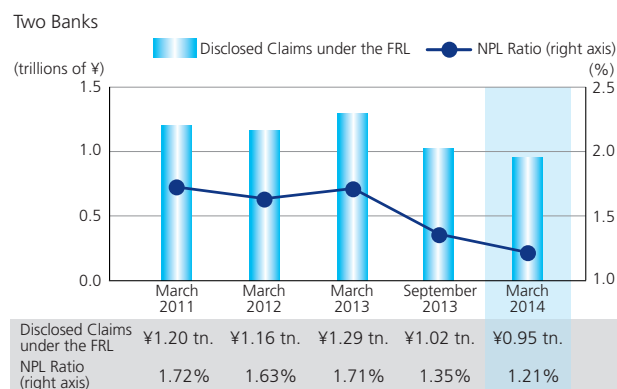
Financial Soundness

The Balance of Disclosed Claims of the Two Banks under the Financial Reconstruction Law (FRL) as of March 31, 2014 decreased from September 30, 2013, to ¥0.95 trillion. Non-performing loan (NPL) ratio decreased to 1.21%. Consolidated Unrealized Gains (Losses) on Other

Summary of Financial Results for Fiscal 2013

Securities*8 increased by ¥73.4 billion from September 30, 2013 to ¥1,090.2 billion. Japanese Government Bond of the Two Banks decreased ¥4 trillion from September 30, 2013, to ¥21.8 trillion.

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



Capital Adequacy

Consolidated total capital ratio, Tier 1 capital ratio, Common Equity Tier 1 (CET1) capital ratio as of March 31, 2014 amounted to 14.36%, 11.35% and 8.80%, respectively.

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

With regard to the Basel III for which implementation period commenced from the end of March 2013, we aim to increase to a level that enables us to secure stably our CET1 capital ratio (fully-effective basis*9, including the Eleventh Series Class XI Preferred Stock*10) of 8% or higher by the end of fiscal 2015, the final year of our medium-term business plan. Specifically, we will strive to accumulate our capital steadily and to strengthen our financial base further, mainly by accumulating retained earnings and improving asset efficiency through the steady implementation of our various initiatives in the medium-term business plan.

In the medium- to long-term, we aim to accumulate a sufficient level of CET1 capital, giving due regard to the timeline of the phase-in implementation through the end of fiscal 2018. Accordingly, we believe we will be able to sufficiently meet the new capital regulations including the framework to identify G-SIFs.

	As of March 31, 2014	As of March 31, 2013
Total Capital Ratio	14.36%	14.19%
Tier 1 Capital Ratio	11.35%	11.03%
CET1 Capital Ratio	8.80%	8.16%

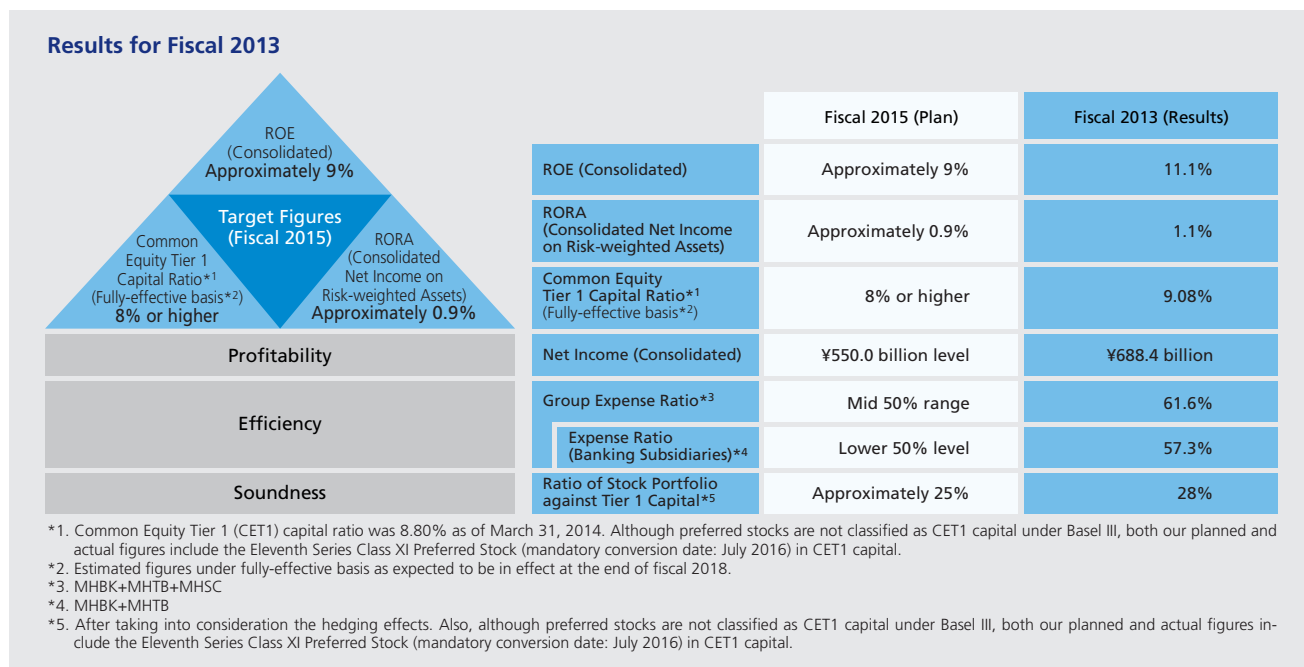
*9. Estimated figures under fully-effective basis as expected to be in effect at the end of fiscal 2018.

*10. Although preferred stocks are not classified as CET1 capital under Basel III, our calculation includes the Eleventh Series Class XI Preferred Stock (mandatory conversion date: July 2016) in CET1 capital. The outstanding balance of the Eleventh Series Class XI Preferred Stock as of March 31, 2014 (excluding treasury stock) was ¥312.6 billion (66.8% of the initial amount issued of ¥943.7 billion had already been converted into common stock as of such date).

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

Progress of the First Year of the Medium-term Business Plan

“One MIZUHO New Frontier Plan—Stepping Up to the Next Challenge—”



In fiscal 2013, which was the first year of Mizuho's medium-term business plan, we implemented business policies based on our 10 basic strategies and worked to strengthen our management administration functions and our management base. As a result, we strengthened our income from our Customer Groups, realized synergies from our unified banking, trust banking and securities functions, and made other progress that kept us on track toward accomplishing the objectives of the medium-term business plan.

In fiscal 2014, which will be the second year of the medium-term business plan, we are working to make continuing steady progress and further evolve toward One MIZUHO by accelerating our strategy to unify banking, trust banking and securities functions and make further progress toward building the base for One MIZUHO. As an integral part of these activities, we are also taking initiatives to strengthen corporate governance and establish a strong corporate culture.

Strengthen Integrated Financial Services by Unifying Banking, Trust Banking, and Securities Functions to Respond to Finely Detailed Corporate and Personal Banking Segments

Mizuho, as a comprehensive financial group that has its own banking, trust banking and securities capabilities, has distinguishing features and competitive superiorities. Drawing on these, we have substantially strengthened our marketing activities by tapping the group's financial know-how and insight regarding various industries to provide sharp and

effective solutions to meet the needs of individual and corporate customers. Moreover, by creating branches that offer banking, trust banking and securities services jointly and by building on our collaboration system that allows staff members of MHBK and MHSC to hold positions in the other organization concurrently, we have created a customer service system that enables us to mobilize our comprehensive capabilities in all financial service fields to respond promptly to customers' needs. For example, for high-net-worth customers, especially corporate owners, we have created a private banking service framework that can respond to the full range of their needs both as business owners and individuals.

Perform Consulting Functions Taking Advantage of Our Industry and Business Knowledge and Forward-looking Perspective

MHBK is making major contributions to a wide range of projects around the world, such as the world's largest

Notes: 1. MHFG: Mizuho Financial Group, MHBK: Mizuho Bank, MHTB: Mizuho Trust & Banking, MHSC: Mizuho Securities

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

Progress of the First Year of the Medium-term Business Plan

“One MIZUHO New Frontier Plan—Stepping Up to the Next Challenge—”

geothermal power generating plant in Indonesia, through offering financial advisory and other services. These services range from support in the early stages of projects through syndicating the necessary financing. Going forward, by drawing on its knowledge and insight into various industries, which are its major strengths, Mizuho is working to offer consulting services and financial intermediary functions with the goal of supporting customers in meeting the full range of their financial needs.

Support Formation of Personal Financial Assets in Japan and Invigorate their Investment

MHBK and MHSC are working together to respond to the introduction of Nippon Investment Savings Accounts (NISAs), which are tax-exempt up to a specified limit, by expanding their lineup of investment products.

In addition, Mizuho has formed a project team to revitalize the flow and application of Japan's ¥1,600 trillion in monetary assets, by promoting the shift from savings deposits to long-term investment, especially among worker households. The team has also begun consideration of arrangements for facilitating the succession of assets held by senior citizens.

Strengthen Proactive Risk-taking Functions for Growth Industries and Corporations

MHBK has set up a number of assistance funds to support customers in their activities to strengthen their bases for growth. Through these activities, we are providing broad support for the initiatives of our customers in growth fields.

Also, in collaboration with financial institutions and public corporations, we established the Sixth Industry Fund for the Agriculture, Forestry, and Fishing Sector and, through investments in businesses via these various funds, we are taking initiatives in providing risk money for growth sectors.

Strengthen and Expand Asia-related Business in Japan and on a Global Basis

Mizuho has created a system to enable Mizuho offices throughout the world to collaborate in providing support to customers with the aim of offering our customers a global business development support system. In addition, Mizuho is devoting resources to further develop its global network and concluded cooperative arrangements with leading financial institutions and government organizations overseas. Under these arrangements, Mizuho aims to provide information, support the entry of customers into overseas markets, and offer financial services in local markets overseas. Through these initiatives, Mizuho is creating systems that will enable it to respond to a broad range of customer needs.

Cultivate Multi-level Transactions by Capturing the Accelerating Global Capital and Trade Flows

Mizuho is offering increasingly sophisticated fund management services in step with the evolving needs of its customers. These include cross-border settlements in a range of currencies, including those of emerging countries; foreign exchange risk hedges; and foreign-exchange related guarantees. Along with these services, Mizuho is providing cutting-edge financial solutions that include liquefying overseas

Mizuho's Vision The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.

<Five Basic Policies>

1. Further develop integrated strategies across the group for each customer segment to respond to the diverse needs of our customers
2. Contribute to sustainable development of the world and Japan by proactively responding to change
3. Mizuho Means Asia: accelerate globalization
4. Build strong financial and management foundations to support the essence of Mizuho
5. Form strong corporate governance and culture in the spirit of One MIZUHO

<Ten Basic Strategies>

Business Strategy

Business Management, Management Foundations, etc.

- (1) Strengthen integrated financial services by unifying banking, trust banking, and securities functions to respond to finely detailed corporate and personal banking segments
- (2) Perform consulting functions taking advantage of our industry and business knowledge and forward-looking perspective
- (3) Support formation of personal financial assets in Japan and invigorate their investment
- (4) Strengthen proactive risk-taking functions for growth industries and corporations
- (5) Strengthen and expand Asia-related business in Japan and on a global basis
- (6) Cultivate multi-level transactions by capturing the accelerating global capital and trade flows
- (7) Strengthen stable financial foundations based on abundant liquidity and appropriate capital levels
- (8) Establish the optimal management foundations (human resources and business infrastructure) to support business strategy.
- (9) Further strengthen proactive governance and risk management
- (10) Embed the new Mizuho corporate identity toward forming a common culture throughout the group and take actions toward being the best financial services provider

accounts receivable, trade financing, and export credit agency (ECA) financing.

Strengthen Stable Financial Foundations Based on Abundant Liquidity and Appropriate Capital Levels

We have ensured a sufficient level of capital as of March 31, 2014. We have also transformed and enhanced the quality of the profit structure through the gradual realization of increases in income from Customer Groups (Interest and Non-interest Income) both in Japan and overseas.

Establish the Optimal Management Foundations (Human Resources and Business Infrastructure) to Support Business Strategy

Along with optimizing the training and use of human resources as well as business operations from a group-wide perspective, MHFG is working to develop stable and highly reliable management foundations, including next-generations systems.

Further Strengthen Proactive Governance and Risk Management

To fulfill the social responsibilities as members of a financial services group with global operations, Mizuho will further evolve its business model and take initiatives to substantially enhance the sophistication of the group governance systems. In specific terms, beginning in April 2014, Mizuho has appointed directors to be in overall charge of multiple units and conducted a review of the system for concurrent assignments in planning and management. We have also strengthened the functions of our holding company, and, beginning in June, we made the transition to a Company with Committees. In addition, we are continuing our initiatives to increase the sophistication of our risk governance framework in light of trends in global regulations.

Embed Mizuho's Corporate Identity Toward Forming a Common Culture Throughout the Group and Take Actions Toward Being the Best Financial Services Provider

Each and every employee will take a flexible approach to changes in society and proactively step up to the challenges they face. Mizuho will also promote further strengthening the One MIZUHO Promotion Project Team in Japan and overseas by integrating the banking, trust banking, and securities functions from the perspective of driving the self-starting

actions of each and every employee. Specifically, it will further strengthen continued actions related to each initiative that was started in the first year of the medium-term business plan, by having each division and branch create their own visions by holding discussions and supporting the initiatives towards realizing these visions, commencing discussion sessions with senior management at all head office and marketing offices, and off-site meetings for general managers of head office divisions and marketing offices at major group companies.

Enhancement of Corporate Governance

In order to fulfill its social responsibilities as a member of the global financial community, Mizuho is pursuing the enhancement of its corporate governance system and acceleration of furtherance of its business model.

As part of this initiative, MHFG transformed itself into a Company with Committees which was approved at the ordinary general meeting of shareholders on June 24, 2014.

MHFG established the Corporate Governance Guidelines which set out the basic policy, framework, and governing policies of its corporate governance system. The outline of the guidelines and summary of the actual corporate governance system at the time of the transformation are as follows.

(1) Basic Policy regarding MHFG's Corporate Governance System

1. *Separation of supervision and management*

Secure the effectiveness of governance by ensuring the separation of supervision and management and making supervision of the management such as the execution of duties, etc. by executive officers the primary focus of the Board of Directors.

2. *Delegation of "decisions on business execution" to the executive officers*

Make it possible for the management to make swift and flexible decisions and realize expeditious corporate management by the Board of Directors' delegating decisions on business execution to the executive officers.

3. *Securing independence of supervision*

Utilize the Nominating Committee, Compensation Committee, Audit Committee, etc. comprising mainly outside directors who are independent from the management of Mizuho, and secure transparency and fairness in decision-making processes and the effective supervision of the management.

4. *Adoption of global standards*

Actively adopt operations and practices that are recommended at a global level regarding corporate governance as well as compliance with Japanese and foreign laws and regulations as a financial group expanding across the globe.

(2) Structure after transformation into a Company with Committees

1. *Composition of the Board of Directors*

In light of the role of the Board of Directors to supervise the management, the number of outside directors and internal non-executive directors (internal directors who do not concurrently serve as executive officers, employees, or executive directors of MHFG or any of its subsidiaries) shall comprise a majority of the Board of Directors.

Also, a sufficient number of internal directors shall

be members for the purpose of ensuring sound and appropriate operation as a financial institution by ensuring quality, including expertise in decision making and effective supervision by directors who are familiar with financial businesses and regulations and Mizuho's business model.

On the other hand, for the purpose of strengthening the supervisory function of the Board of Directors, MHFG additionally appointed three outside directors with expert knowledge of and experience in corporate governance, compliance with laws and regulations, crisis management, risk management, management strategy, global management, management reform (in terms of organization and culture).

The Board of Directors consists of a total of 13 directors, with six outside directors, two internal non-executive directors and five directors who concurrently serve as executive officers, including President & CEO (Group CEO), as well as Group Chief Financial Officer (Group CFO), Group Chief Risk Officer (Group CRO), Group Chief Compliance Officer (Group CCO), and Group Chief Strategy Officer (Group CSO).

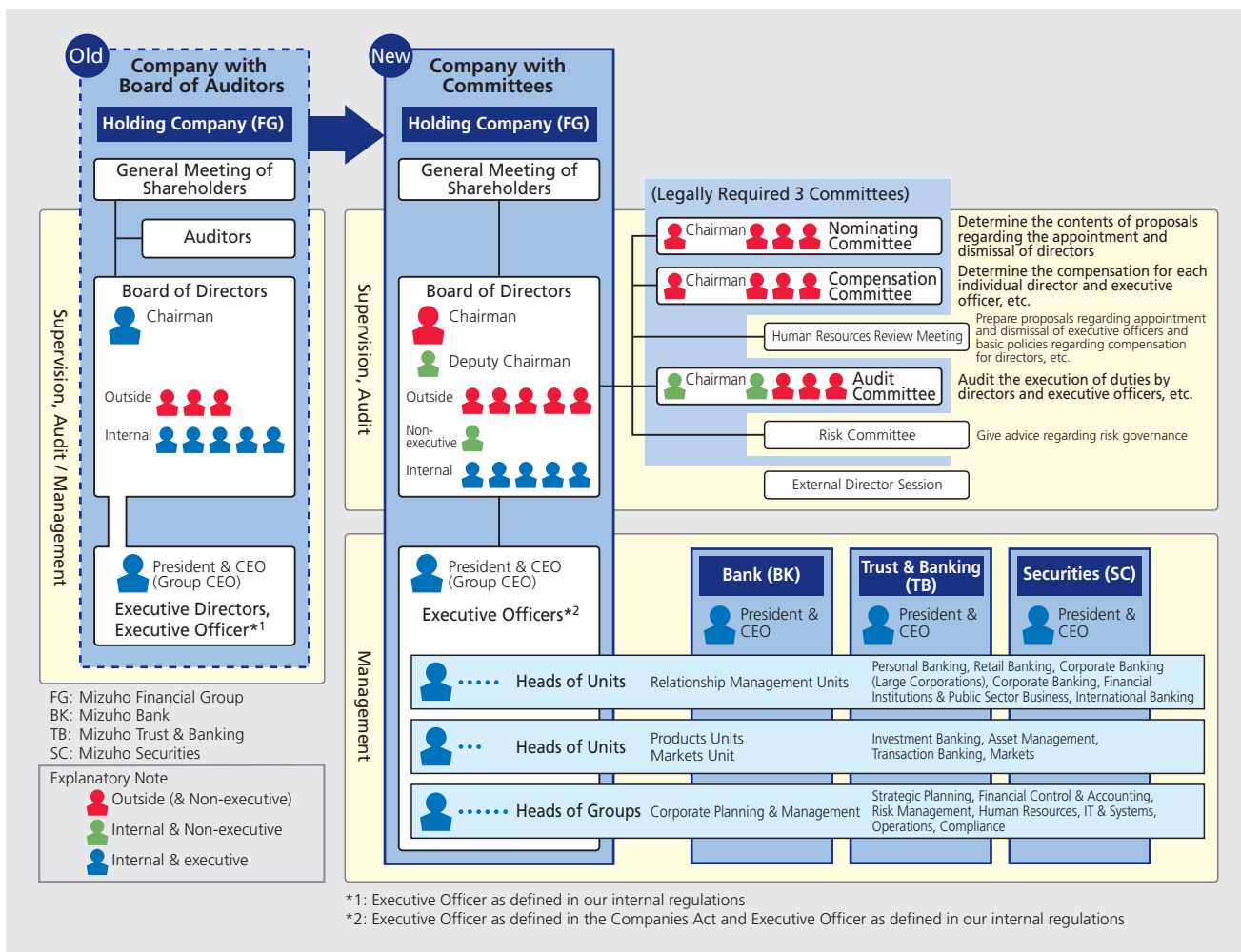
2. *Separation of the Chairman of the Board of Directors from the general execution of business operations*

In principle, an outside director (or at least a non-executive director) shall be appointed as the Chairman of the Board of Directors, in light of the role of the Board of Directors to supervise the management.

At the time MHFG transformed into a Company with Committees, the Board of Directors appointed the Chairman from among outside directors, and the Deputy Chairman, as a person who assists with the operation of the Board of Directors by the outside director Chairman, from among internal non-executive directors.

3. *Composition of the three legally-required committees*

The Nominating Committee determines the contents of proposals regarding the appointment and dismissal of directors of MHFG to be submitted to the general meeting of shareholders, and exercises approval rights in MHFG with respect to the appointment and dismissal of directors of the Group's Three Core Companies (MHBK, MHTB, and MHSC). The Compensation Committee determines the compensation for each director and executive officer, as defined in the Companies Act, of MHFG, and exercises approval rights in MHFG for compensation for each director of the Group's Three Core Companies. All members of these Committees, including the Chairman, shall be appointed from among the outside



directors (or at least non-executive directors).

At the time MHFG transformed into a Company with Committees, all members of the Nominating Committee and the Compensation Committee were appointed from among the outside directors.

Also, the Audit Committee that audits the legality and appropriateness of the execution of duties by directors and executive officers shall be comprised of no less than five members, and the majority of those members shall be outside directors. At the time MHFG transformed into a Company with Committees, the members were comprised of three outside directors and two internal non-executive directors who are full-time members of the Audit Committee, and the Chairman was appointed from the full-time members of the Audit Committee.

4. Composition of executive officers

MHFG shall appoint the President & CEO (Group CEO) and, in principle, the most senior staff who control

units that comprise profit units under the control of the President & CEO (Group CEO), group heads, and the Head of Internal Audit Group as executive officers based on the policy that it is necessary to appoint as executive officers people who make decisions on execution of operations delegated by the Board of Directors as managers of MHFG and who assume a comprehensive role of execution of operations.

At the time MHFG transformed into a Company with Committees, the Board of Directors appointed 12 executive officers, based on the policy above.

(3) Establishment of voluntary committees and supporting organizations

1. Establishment of voluntary committees

As advisory bodies, etc. of the Board of Directors, the following voluntary committees, the majority of which are outside directors and outside experts, have been established.

- Risk Committee: advises on risk governance

Enhancement of Corporate Governance

- Human Resources Review Meeting: conducts the deliberation of proposals regarding appointment and dismissal of executive officers, as defined in the Companies Act, of MHFG, and appointment and removal of executive officers, as defined in our internal regulations, with titles, of MHFG and the Group's Three Core Companies, as well as proposals regarding the basic policy on compensation system for, and individual compensation of, directors and executive officers of MHFG and the Group's Three Core Companies.

The Group also established the External Director Session in order to make a place to share awareness of top management issues through communication between the Group CEO and outside directors, and to frankly exchange opinions among outside directors.

2. *Establishment of Corporate Secretariat and Audit Committee Office*

MHFG established Corporate Secretariat as an organization to support the governance system consisting mainly of outside directors, and effective and smooth operation of the Board of Directors.

Audit Committee Office was also established as an organization in charge of assisting duties by the Audit Committee.

In order to meet the needs of individual customers throughout their lives, Mizuho prepares financial plans and advises each customer on products and services such as household account management, preparation for the future, housing and education funds, retirement fund management, inheritance funds, and so on, to meet the various stages and circumstances of their lives.

Meeting Customers' Asset Management Needs

Investment Trusts and Insurance Products

In order to support the management of its customers' invaluable assets, Mizuho offers a variety of investment products apart from deposit products, such as investment trusts.

MHBK and MHSC have been expanding their product lineup such as the i-Mizuho Index Series, a group of 22 no-load funds which are offered through the Internet, and managed by BlackRock, one of the largest asset management companies in the world, as well as a fund featuring flexible reallocation of the asset portfolio to suit market conditions.

In addition, Mizuho offers a selection of insurance products, ranging from personal pension insurance and whole-life insurance to medical insurance and long-term care insurance to help customers prepare for future contingencies. In January 2014, MHBK began to offer a group medical insurance plan, Minna no Kantan Iryou Hoken, to all its customers holding ordinary deposit accounts.

Asset Management Products with Trust Functions

MHTB offers results-based dividend-type money trusts Chochiku no Tatsujin (Expert Saver). These trusts are provided at all branches of MHBK, with the exception of those specializing in corporate business, and many customers are making use of this product.

In addition, MHTB provides Asset Management Trust, 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 treasury stocks, which require special care.

Equities and Bonds

Besides offering investment products such as domestic and

overseas equities and bonds as well as structured bonds, MHSC is making efforts to enhance its capabilities for providing investment information in a timely manner. Moreover, through its financial product intermediary and customer introduction services, it offers a wide range of financial products to customers across Japan by supplying these products to MHBK, registered regional banks and other financial institutions that have strong customer bases in their respective areas.

T O P I C S

Approaches to the Japanese Version of the Individual Savings Account (NISA)

Mizuho advises its customers on making use of the Japanese version of the Individual Savings Accounts (NISAs), which are tax-exempt up to a specified limit, for asset management, based on interviews with customers to determine their specific asset management needs.

It is also drawing on the comprehensive capabilities of the group. For example, MHBK and MHTB are introducing their customers with equity investment needs to MHSC. As of March 31, 2014, a total of about 500,000 customers had made applications for opening these accounts.

Meeting Customers' Lending Needs

Housing Loans

From August 2013, MHBK is offering Life Stage Support Plan, a service that makes it possible to increase or decrease housing repayments to meet the household budget requirements of various life stages, such as periods when income declines as parents take child-rearing leaves and times when expenses rise as children enter school.

Meanwhile, to enable our customers to consult on weekends and during the evening on weekdays, MHBK holds housing loan consultations and has set up Loan Consulting Squares for consultations and loan contracts.

Reverse Mortgage Loans

Against the background of the demographic aging of the population, MHBK offers Mizuho Prime Age, a reverse mortgage loan where customers may obtain loans based on the asset value of their homes. MHBK is working with leading fee-based nursing home management companies, real estate

management companies, and security guard service companies to provide a wide range of benefits and improve related services.

Money & Loan Support Service “Mizuho MyWing”

MHBK began to offer Mizuho MyWing service in February 2014. It provides a package of services, including a loan function, household management applications software, toll-free telephone advisory services, various types of seminars, and other functions that help customers realize their dreams.

Rental Condominium and Apartment Loans

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. It also provides lease business consulting services to help customers with their life planning or inheritance arrangements for the future.

Improving Channels and Membership Services

Branches and ATM Network

Mizuho is making efforts to expand its branch and ATM network.

It is establishing joint branches that make use of banking, trust banking and securities functions. Specifically, it has set up MHTB's Trust Lounges which specialize in consultations and MHSC's Planet Booths, which are located within the same buildings as MHBK branches.

Furthermore, MHBK, MHTB, and MHSC have begun to offer their customers services on AEON Bank ATMs from the second half of fiscal 2013. AEON Bank ATMs are located nationwide in Japan in shopping centers, supermarkets,

T O P I C S

Extension of ATM Corner Operating Hours

Beginning in March 2014, MHBK extended the operating hours of its ATMs. Now, customers can make use of about 600 locations, mainly around railway and other stations from 6 AM through 2 AM the following day.

convenience stores, and elsewhere. As a result, customers will have access to ATM services at the same fees charged on MHBK ATMs in locations that are more convenient for their daily routine.

Services through Internet and Other Channels

To enhance customer convenience, Mizuho continues to improve its services using the Internet. As of the end of March 2014, about 10 million people signed up for MHBK's Mizuho Direct. In addition, the number of smartphone and tablet banking users has exceeded 1 million. Also, many customers are making use of the Mizuho Bank App, which has been downloaded approximately 350,000 times as of the end of September 2013.

To provide for an even more pleasant usage environment, MHBK is upgrading the various kinds of services it offers for smartphones.

T O P I C S

New Services Available on Smartphones

Mizuho is steadily increasing the range of convenience services customers can access using their smartphones. These include the Kantan Koza Kaisetsu Application, an application that enables users to open new accounts by making use of their smartphone cameras, a function that provides information on how crowded branch teller windows are and sounds an alarm when their service number is called, and a voice-based application that allows customers to search for branches and ATMs.

In recognition of its initiatives to offer more advanced services, in April 2014, Mizuho received the MCPC* Award's Encouragement Prize for its “smart reception system available through smartphones.” This marked the fourth consecutive year since 2011 for Mizuho to receive this award.

*MCPC: Mobile Computing Promotion Consortium

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.

Mizuho Mileage Club

At the end of March 2014, over 10 million people signed up for MHBK's Mizuho Mileage Club service. Club members can take advantage of attractive benefits, if they meet certain qualifications, that include exemption from payment of after-hours ATM fees. Also, beginning at the end of May 2014, customers who maintain certain balances in their MHSC and MHTB accounts became eligible for these services and are now able to use even more convenient MHBK services.

Meeting Customers' Asset Inheritance Needs

Testamentary Trusts

MHTB's 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. As of the end of March 2014, MHTB had signed trust agency contracts for testamentary trust business with a total of 25 financial institutions, including MHBK and MHSC.

Asset Inheritance Support Utilizing Trust Services

MHTB offers its Monetary Asset Inheritance Trust, named Yasuragi, which is a form of specified money trust that enables customers to leave tailor-made instructions for the distribution of their monetary assets. By combining this product with the features of testamentary trusts which focus on the distribution of customers' entire assets, MHTB meets the various needs of its customers concerning their inheritance of monetary assets.

T O P I C S

"Mizuho Family Trust" Introduced

Beginning in May 2014, MHTB began to offer its Mizuho Family Trust. Under the arrangements of this trust, when assets are to be inherited, the funds that the heir requires for his or her current and future livelihood are paid to the recipient specified in the terms of this trust. These arrangements draw fully on the features of trusts and provide strong support for future family needs.

In addition, based on a system established following revisions in the taxation system that were enacted in fiscal 2013, MHTB introduced an education tuition trust, named Manabi no Okurimono, which enables grandparents to give funds for educational purposes to their grandchildren on a tax-exempt basis, provided certain conditions are satisfied. This trust is also offered through MHBK, which acts as an agent for MHTB.

Services for Customers with Real Estate

In cooperation with Mizuho Trust Realty, MHTB responds to its customers' diverse needs, including trading in real estate for investment and making more efficient use of idle land.

MHTB provides total support services for its customers' real estate transactions. This includes information that takes account of trends in laws and regulations, such as revisions in inheritance tax matters and changes in legal requirements for earthquake resistance and other matters as well as measures to assist customers in asset and business inheritance.

Japanese-Style Private Banking through "One MIZUHO"

High-net-worth customers, principally those among corporate owners, have a wide range of needs related to the business growth and expansion, stable management of individual assets, business and asset inheritance, and other matters from the perspectives of both corporate management and individuals. In particular, some of the most important issues to be addressed are obtaining advice on business and asset inheritance from management and individual perspectives that takes account of the tax environment in Japan, which differs from that in Europe and the United States.

Mizuho aims to be the long-term business partner of its customers among high-net-worth individuals, from both the management and individual perspectives, and respond to all their needs related to inheritance of businesses and assets by the next generations. To this end, Mizuho has created a private banking service structure based on collaboration among banking, trust, and securities.

Mizuho Private Wealth Management (MHPW) offers comprehensive private banking services, including not only just financial services but also nonfinancial services for extremely high-net-worth customers.

In addition, for high-net-worth individuals who own real estate, MHBK, MHTB, and MHSC hold joint seminars and work to provide customers with the latest information related to real estate markets, changes in tax regulations, and other relevant matters.

Approaches to Large Corporations

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

Based on its strong and long-lasting relationships with major corporate customers, Mizuho is positioned to offer a full lineup of financial solutions that combine its specialized functions in banking, trust banking, and securities to meet customer needs for fund-raising and management as well as financial strategies.

Acting as relationship managers (RMs) for the entire group, Mizuho's RMs for large corporate customers accurately identify their customers' management issues and offer diversified solutions to help them realize their growth strategies. Services range from precisely identifying customer's management issues to providing support for realignment of domestic businesses, implementing cross-border M&A, and global business development.

Banking, Trust Banking, and Securities Collaboration

Staff members of Mizuho are concurrently working in some of the domestic business promotion divisions at both MHBK and MHSC, thus promoting further collaboration within the group. MHBK and MHSC collaborate at home and overseas in establishing global securities business strategies and providing solutions that are suited to customers' capital management as well as business and financial strategies.

In addition, RMs of MHBK and MHTB are working together as one to meet the diverse customer needs for management of their assets, streamlining their balance sheets and other services. This collaboration enables them to offer the optimal trust solutions to their customers based on an industry leading track record in real estate as well as know-how and experience in the fields of pensions, securitization, securities administration, transfer agency services, and consulting.

Industry Research

Changes in global industrial structures and diversification of corporate strategies appear to be gaining momentum. Against this background, Mizuho's Industry Research Division acts as the research team, proposing global and comprehensive solutions to customers on the basis of its deep understanding of industry. Its activities focus on three areas: (1) the "sector-specific analyst function," which offers wide-ranging information and analysis concerning industry;

(2) the "sector-specific strategist function," which works on future business strategy proposals; and (3) the "corporate finance function," which supports the formulation of customers' financial and management strategies.

Approaches to SMEs and Middle-Market Corporations

Responding to Funding Needs

To assist its customers in raising funds for their initiatives in growth fields, Mizuho has established its Fund for Strengthening Growth Foundations, amounting to ¥1 trillion, and is actively meeting wide-ranging needs for growth financing.

Mizuho also offers Mizuho Eco-assist and Mizuho Eco Private Placement to respond to the funding needs of its customers who adopt a positive approach to environmental issues.

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

Business Matching

Mizuho is proactively engaged in business matching services, introducing customers of Mizuho who best satisfy the business needs of other customers. During the second half of fiscal 2013, Mizuho held two major events. The first of these was the Business Matching Forum: Food Products Distribution, and the second was titled the Business Matching Forum in Tokai, which was based on the theme of healthcare for senior citizens.

Support for Overseas Business Expansion

Specialist staff in Japan and overseas who are well versed in overseas business provide the best possible information and services according to the development stage of the business in question—local feasibility study, overseas business strategy formulation, establishment of overseas subsidiary, post establishment business management, and so on through utilizing Mizuho's Asian network, which is one of the most extensive among any Japanese bank.

IPO Support

Mizuho responds to the needs of customers planning IPOs by providing services in collaboration with other group

companies: MHSC 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.

Mizuho Business Financial Center

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

T O P I C S

Activities to Strengthen Growth Foundations

Mizuho aims to contribute to the growth of Japan, the rest of Asia, and the rest of the world and to become the comprehensive financial group that is open to the world and wins the maximum trust of its customers. To contribute to the competitiveness of Japanese industry, Mizuho actively supplies funds to its customers and supports their growth strategies.

Recently, MHBK has set aside a fund (lending allocation) totaling ¥1 trillion to finance the strengthening of corporate growth foundations. By setting interest rates flexibly, Mizuho is actively working to supply funding for a wide range of large corporations and SMEs.

Asset Backed Lending (ABL) to SME Customers

To provide smooth supplies of funding to SME customers, MHBK began to handle Mizuho Electronically Recorded Monetary Claims ABL in January 2014 that take electronically recorded claims (*densai*) that are recorded with Densai Net as collateral and make loans against these claims.

In addition, based on the Tokyo Movable Asset and Monetary Asset Claims (ABL) System established by the government of Tokyo, in May 2014, it began to offer Mizuho Tokyo ABL arrangements that lighten the burden of expenses and administrative costs associated with ABL financing.

Approaches to Financial Institutions and Public-Sector Entities

To meet the needs of customers among financial institutions, Mizuho offers optimal solutions such as advice on financial

strategies and risk management, assistance in customers' overseas business and proposals for investment products. Responding to the needs of customers among public-sector entities, Mizuho offers comprehensive financial services, such as financing support including underwriting public bonds, performing services as a designated financial institution, and PFI/PPP. Moreover, in cooperation with other financial institutions and the public sector, Mizuho has established the Sixth Industry Fund for the Agriculture, Forestry, and Fishing Sectors, and also in cooperation with other public-sector and private-sector funds, is working to provide risk capital for growth industries.

T O P I C S

Sixth Industry Fund for the Agriculture, Forestry and Fishing Sector

Mizuho views that restructuring agriculture, forestry, and fishing in Japan as a growth sector is the key to expanding domestic demand, creating jobs, and revitalizing regional communities. Drawing on its abundance of investment experience and customer base throughout Japan, Mizuho is supporting the transformation of Japan's agricultural, forestry, and fishing industries into growth sectors. Specific examples of activities under way to facilitate this transformation include collaborating with the Support Organization for Transformation of Agriculture, Forestry, and Fishing sectors; regional financial institution; and local governments as well as establishing sixth industry funds for the agriculture, forestry, and fishing sectors. In addition, a sixth industry desk has been established in MHBK and are providing risk money, structuring business models, and a policy recommendation initiative that draws on Mizuho's industrial sector knowledge. These activities are contributing to the transformation of agriculture, forestry, and fishing industries into growth sectors and to the revitalization of regional economies.

Investment Banking Products and Services

In its investment banking services, Mizuho offers sophisticated financial solutions that draw on its integrated banking, trust, and securities capabilities to meet the needs of a full range of customers, from major corporations to SMEs. To accelerate the integration of banking, trust, and securities functions, Mizuho has adopted its "dual hat" structure in its various areas including M&A advisory services, real estate

finance, electronic claims, real estate arrangements, and structured finance.

M&A

To increase the corporate value of its customers, Mizuho offers sophisticated M&A solutions in collaboration with its group offices and companies at home and overseas.

MHBK is strengthening its initiatives to support the M&A strategies of its customers through finance arrangements, including cross-border M&A, acquisitions involving LBO arrangements, and going private MBOs. In addition, MHBK provides advisory services for domestic companies with needs for business succession.

MHSC draws on its advanced sectoral knowledge and know-how in advisory services, and has compiled a top-class performance record not only in arranging M&A deals between domestic companies but also in offering advisory services with a global perspective.

Real Estate

Mizuho provides comprehensive services and support related to a wide range of real estate related needs, including structuring the most efficient scheme to raise total funding by utilizing real estate and real estate investment strategies. Drawing on its abundant experience and know-how in the banking, trust, and securities fields, Mizuho is capable of dealing with a wide range of real estate related issues through the provision of a diversity of solutions. Issues addressed include assisting in business realignments, expansion in overseas markets, strengthening financial position, preparation of business continuity plans (BCPs), diversification of fund-raising sources, rebuilding and effective usage of existing real estate properties, corporate real estate (CRE) strategy, and real estate related M&A.

Also, MHTB offers real estate related services that are integral to its trust related services. These include real estate brokerage; real estate appraisal; land trusts; acceptance of real estate properties for administration, disposal, and trust; asset management; and J-REIT asset custody and accounting services.

MHSC offer opportunities for accessing capital markets through various arrangements, ranging from securities backed by debt obligations, such as commercial mortgage backed securities (CMBS), to investment products, such as J-REITs, privately placed REITs, and privately placed real estate funds.

Asset Finance

Drawing on its integrated banking, trust banking, and securities capabilities, Mizuho supports customers' financial strategies by offering sophisticated solutions. These include domestic and overseas arrangements for securitizing and liquefying short-term monetary claims, lease credit receivables, mortgage loans, and other assets. Services also include arrangements for lease financing of movable property, such as equipment, inventory assets, ships, and aircrafts; whole business securitization, and settlement services using electronically recorded monetary claims (electronic payments, e-Noteless, etc.).

MHTB also offers solutions that draw on its trust asset administration and management services. These include security trusts for administration of loan collateral claims as well as escrow and other trusts for holding settlement funds.

Similarly, MHSC offers diverse financial solutions that include not only syndication and distribution of securitized products backed by various assets, but also solution that matches the investment product needs of a diverse range of investors and the requirements of corporate customers. MHSC has achieved the strong track record of major arrangements of securitization related business in Japan.

Project Finance

MHBK is a top global player in the arrangement of, and performance of advisory services for, project finance deals that enable the procurement of long-term capital for natural resource development abroad, the building of electric power generation projects in Japan and overseas, and the construction of public infrastructure. In Japan, MHBK is working in a broad range of related areas. These include its initiatives to strengthen its support framework for promoting

T O P I C S

Geothermal Project in Indonesia

In March 2014, MHBK syndicated a project finance arrangement totaling approximately US\$1,170 million together with the Japan Bank for International Cooperation and the Asian Development Bank, for the construction and operation of the world's largest-scale Sarulla Geothermal Power Plant project in North Sumatra Province in Indonesia.

MHBK is not only a member of the lending syndicate but also contributed to the syndication by providing a wide range of advisory services, including economic analysis, support in contract negotiations, and structuring of financial arrangements.

the wider use of renewable energy, such as the Mizuho Mega-solar Fund. Project finance activities in Japan also encompass the arrangement and promoting of PFI/PPP deals through a newly formed department specializing in this area.

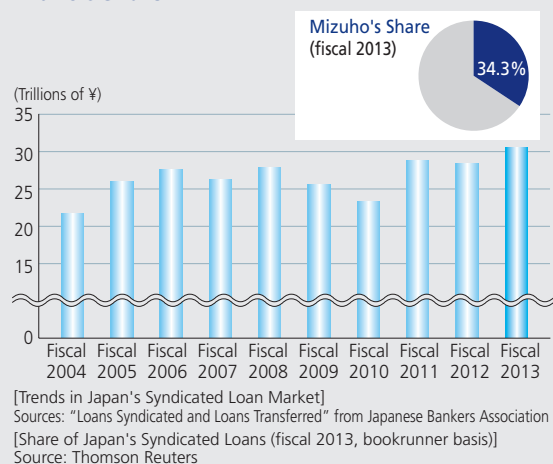
Corporate Finance

Syndication Business

MHBK is proactively engaged in the use of syndicated loans that employ wide and various sorts of financing, such as cross-border finance, acquisition finance (M&A, LBO, etc.), project finance, real estate finance, and finance for business restructuring.

MHBK has a global platform for its syndicated loan business (together with its overseas offices) to satisfy the diverse financing needs of global companies and international institutions located in Asia, Europe, and the Americas. As a result, the group has maintained the top position for five consecutive periods, with a 34.3% share in Japan in the league table for fiscal 2013. The group also took eighth place in the global league table.

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



Private Placement Bond

To meet the diverse funding needs of customers, MHBK is providing support in the form of long-term, stable capital through the issuance of bonds in the private-placement markets.

Bond Underwriting Business

MHSC maintains its sector-leading performance in the area of bond underwriting operations through its ability to propose solutions that suit the market environment and match issuers'

needs, its ability to set prices to reflect investor demand with precision, and its powerful bond sales capabilities.

Equity Underwriting Business

In the equities underwriting business, MHSC 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. Its activities also include providing support for stock exchange listings of customers planning to list their stocks.

Domestic Public-offering Bonds League Table

*Underwriting amount basis, including straight bonds, investment corporation bonds, Zaito institution bonds, municipal bonds (lead manager method only), samurai bonds and preferred securities.
(April 2013 to March 2014, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mizuho Securities	2,820.9	18.5
2	Mitsubishi UFJ Morgan Stanley Securities	2,796.8	18.4
3	Nomura Securities	2,758.4	18.1

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

Total Domestic Equity League Table

*Underwriting amount basis, including initial public offerings, public offerings, convertible bonds and REITs.
(April 2013 to March 2014, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	865.8	30.9
2	SMBC Nikko Securities	483.3	17.3
3	Mitsubishi UFJ Morgan Stanley Securities	400.2	14.3
4	Mizuho Securities	333.4	11.9

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

M&A Advisory Ranking

*Based on No. of deals Japanese companies were involved in (excl. real estate deals).
(April 2013 to March 2014)

Rank	Advisor	No. of deals	Amount (billions of ¥)
1	Sumitomo Mitsui Financial Group	151	2,340.5
2	Mizuho Financial Group	140	1,584.8
3	Nomura	100	2,603.7

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

Overall ABS Bookrunner League Table

*Transaction amount basis.
(April 2013 to March 2014, closing date basis)

Rank	Company name	No. of deals	Amount (billions of ¥)
1	Mizuho Financial Group	180	1,130.5
2	Morgan Stanley	14	377.7
3	Sumitomo Mitsui Financial Group	7	331.4

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

Transaction Business

Domestic Settlement Service

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

Cash Management Service

Mizuho responds to customers' needs on a global basis by offering sophisticated cash management services. In Japan, these include zero balancing services and integrated payment services, 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 Finance

In addition to offering cross-border settlement services for RMB and various emerging currencies, hedges against foreign exchange risk and issuing bonds for foreign trade, Mizuho provides cutting-edge solutions including securitization of overseas accounts receivable, trade finance using letters of credit and ECA (export credit agencies) finance.

Yen Settlement and Custody Services for Non-residents

MHBK offers various cash and securities clearing & settlement services, including correspondent yen settlement services and custody services for non-residents. To prepare for disasters and other contingencies, it maintains a dual office system. In addition, in the area of custody operations, it has acquired a business model patent for managing investment assets.

Global Custody Business

To meet the growing needs of its customers for global investment related services, MHTB has established a network with Trust & Custody Services Bank (TCSB), and with its own overseas subsidiaries, Mizuho Trust & Banking (USA) and Mizuho Trust & Banking (Luxembourg), to offer global custody services (for administration of overseas securities) to the global market. In this global custodian business, MHTB offers in-depth services, as a Japan-based custodian, that are

tailored to customer requirements and backed by the extensive experience of its staff who have specialized know-how in the tax and legal regulations of various countries. MHTB also offers other high-value-added services, including securities lending as well as foreign exchange and money market transactions. Mizuho Trust & Banking (USA) and Mizuho Trust & Banking (Luxembourg) provide asset administration services for foreign-based investment trusts and are responding to sophisticated fund administration needs of asset management companies. TCSB, which is a trust bank specializing in asset administration, collaborates with Mizuho group companies, to offer high-quality, high-value-added trust and custody services.

Asset Custody Business

MHTB provides highly specialized services 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.

Stock Transfer Agency Business

MHTB handles various operations associated with stocks on behalf of the stock issuer, such as managing shareholder registers, calculates dividends, mails notices convening general meetings of shareholders and counts voting rights. It also offers support and consulting on IR using shareholder analysis systems and by collaborating with the group's IR consulting company.

In April 2014, MHTB established an equity strategy consulting department and is working to substantially strengthen its IR support service and consulting functions. In addition, services for dividend payments on stocks after the close of the payment period are available at MHBK, and Mizuho endeavors to improve shareholder convenience on a group-wide basis.

Mizuho offers optimal solutions for the various needs of its customers by seamlessly combining its rich experience in overseas markets with its extensive overseas group network and cutting-edge financial services in the fields of banking, trust banking, and securities. To further strengthen overseas support frameworks for its customers, Mizuho also engages proactively in expanding its office network and forming business alliances with local financial institutions and government-affiliated organizations.

Asia and Oceania Region

Mizuho positions Asia as an extremely important region and is enhancing its support framework for customers there due to the excellent prospects for ongoing economic growth.

To offer services in close proximity to its customers, Mizuho is expanding its network of offices in countries where Japanese companies have focused their operations to date, such as ASEAN countries, India, and China, and also in areas where Japanese companies are expected to establish new operations going forward. These offices offer not only loan financing but also a range of other services, including advisory and cash management services, to precisely meet the needs of Mizuho customers. In addition to providing support for Japanese companies entering overseas markets and expanding their businesses, Mizuho is also enhancing services for non-Japanese and global multinational companies that are entering Asian and other markets based on the advisory expertise that it has accumulated to date, its settlement and other services, and by coordinating the activities and services of both Mizuho branches and other offices around the world.

MHBK expanded its office network in fiscal year 2013 by opening the Bangalore-Devanahalli Branch and Chennai Branch in India and a representative office in Phnom Penh in Cambodia. Mizuho Bank (China), MHBK's subsidiary in China, opened a branch in Hefei, and sub-branches in the Shanghai Pilot Free Trade Zone and Changshu.

MHBK is forming alliances with local financial institutions and government-affiliated organizations in various countries to establish structures to meet the diverse needs of its customers through provision of information, support for market entrance, and provision of financial services locally. Examples of this include the signing of a memorandum of understanding for business cooperation with the Lao Ministry of Planning and Investment in the Lao People's Democratic Republic in July 2013. To offer financial services in local currencies to Japanese companies after they enter Asian markets, MHBK has concluded agreements with major local

financial institutions, including memorandums of understanding with Cambodia's largest banks, Maybank (Cambodia) and Canadia Bank in September 2013.

T O P I C S

Opening of a Sub-branch in China (Shanghai) Pilot Free Trade Zone

The China (Shanghai) Pilot Free Trade Zone is the first free trade zone in China, and it is implementing new measures as a pilot location for China's future economic and financial deregulation, as well as many other kinds of institutional reforms. It will also be easier for foreign companies to enter service businesses, such as telecommunications, education, medical services, and entertainment, which have been difficult to enter to date. The free trade zone will simplify procedures for trade and logistics, and increase the efficiency of clearing and settlements in the financial services sector. The zone has also enabled banks to enhance services.

The opening of the Shanghai Pilot Free Trade Zone Sub-branch as an office of Mizuho Bank (China) will accelerate acquisition of related information and expertise and benefit customers by speeding up progress toward improvement in the financial services field.

Strengthening Services through Alliances with Overseas Financial Institutions

MHBK and Vietcombank, which already enjoy a successful capital and business alliance, entered into an agreement with AEON Vietnam to provide money collection services and credit and debit card settlement services to AEON's first shopping center in Vietnam. Vietcombank has established a sub-branch in the shopping center, and is installing ATMs as well as credit and debit card payment terminals. It is also providing money collection services, while MHBK is offering cash pooling services as well as foreign and trade payment services. The two banks are working to offer advanced and comprehensive financial services to meet the diverse needs of their customers.

Through alliances with overseas financial institutions,



Signing ceremony with AEON Vietnam

T O P I C S

Mizuho will continue to enhance its strengths in providing customers with comprehensive financial services.

Myanmar Thilawa Special Economic Zone (SEZ) Project

The Myanmar Thilawa SEZ project was initiated by the governments of Japan and Myanmar to develop an industrial estate and urban center with a total area of approximately 2,400 hectares, which is equivalent to about 40% of the area within Tokyo's Yamanote rail line. It is located inland from the Thilawa Port, a place that is attracting attention as the one of the last frontiers in Asia, and it is approximately 20 kilometers southeast of Myanmar's largest city, Yangon. MHBK was commissioned by Japan's Ministry of Economy, Trade, and Industry from January to March 2013 to conduct a review of business viability and the feasibility of attracting industry to the area. Further, MHBK has seconded staff to the joint venture company developing the advanced zone (approximately 400 hectares), which is being led by corporations from both the public and private-sectors in Myanmar and Japan. Mizuho has also received a commission from the Japan International Cooperation Agency (JICA) to act as the representative company for research on creation of business plans for the rest of the zone (approximately 2,000 hectares) beginning in October 2013.

Mizuho continues to draw on its knowledge and insight into various industries and track record in overseas projects to contribute to economic development in emerging countries as well as provide support to customers who are expanding their businesses overseas.

The Americas

In the Americas, Mizuho provides services to customers in North America, which has a large economic scale and is expected to experience relatively stable growth supported by shale gas resources and other factors, and to customers in Central and South America, where further economic development is forecast in the future. Mizuho offers financial services with high added-value to its broad customer base, which includes Fortune 1000® companies, financial institutions, and public organizations, in the fields of corporate finance, such as project finance and syndicated loans, and also investment

banking. Various entities within the Mizuho group cooperate to provide a range of services to meet diverse customer needs. For example, in the case of financing for M&A deals, MHBK provides loans and Mizuho Securities USA offers underwriting services for bond issuance. In these and other ways, such as through offering of proposals for financial solutions that make optimal use of the Mizuho group network, Mizuho is achieving strong performance in the Americas.

MHBK is also expanding its office network with a focus on regions that are expected to experience economic growth. In Brazil, one of the biggest world powers in natural resources and a country with strong potential for economic development with a population of over 200 million and a vast land area that is approximately 23 times larger than Japan, MHBK made former Banco WestLB do Brazil, a subsidiary of the former German bank West LB (currently Portigon), a subsidiary and commenced operations as Banco Mizuho do Brasil in July 2013. In October 2013, MHBK opened its third office in Canada, the Calgary Office, which is located in a region that is home to many energy-related corporations, including those in the shale gas and oil sectors.

Europe, the Middle East and Africa

Mizuho provides a wide range of financial services to meet the diverse needs of its customers in Europe and also in other regions where high growth is expected such as Russia, the Middle East and Africa. MHBK and Mizuho International, MHSC's subsidiary in the UK, collaborate closely to provide investment banking services such as capital market transactions and M&A advisory.

To support European multinational corporations in the development of their operations in Asia, Mizuho is also drawing on the cross-border teamwork of its global and group networks to provide a wide range of services. This includes foreign exchange and settlement services in Asian local currencies, support for IPOs in Asian capital markets, and support systems that involve cross-regional teamwork.

Mizuho expanded its office network by opening a representative office in Johannesburg in December 2013, which is the first office for Mizuho on the African Continent. The Republic of South Africa is drawing increasing attention among Japanese, European, US, Chinese, Korean, and other corporations as a foothold for entry into the markets of the Sub-Saharan region.

By leveraging its advantages as a comprehensive financial group and making the most of the synergies between planning, development and sales in the asset management related business through seamless management, Mizuho provides products and services that match the needs of its wide range of customers from individuals to institutional investors.

Pension-related Business

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

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

Defined Contribution Pension Schemes

As sweeping reviews of corporate pension schemes move forward, there is growing interest in introducing and managing defined contribution pension schemes among companies of all sizes. Mizuho has the top performance record in Japan in terms of defined contribution pension plans entrusted to it for asset management and administration. In addition, it provides support for the introduction of defined contribution pension schemes as well as asset management services and trust products.

Asset Management Business

Mizuho offers services catering to its customers' needs by drawing on its comprehensive capabilities of the group through analyses and assessments of customers' total portfolios. Taking account of the initiatives on asset management of its customers who are considering such factors as changes in regulatory and other systems, the conversion to international accounting standards, and major fluctuations in the market environment and financial aspects, it gives advice pertaining to basic asset allocation and combinations of investment strategies. These services are offered not only to pension funds but also to customers among financial and educational institutions.

Furthermore, it offers funds with various investment strategies to a wide range of customers, from public institutions

that handle pension management to corporate pension funds. It also offers products using various new investment targets and methods, including hedge funds, privately laced real estate investment funds, concentrated investment funds and package products that flexibly allocate assets based on analysis and forecasts of the macroeconomic and capital market environments. In addition, it 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.

Revitalizing ¥1,600 Trillion in Domestic Assets

Mizuho has looked to the future of the asset management business in Japan 10 years from now and formed a project team to revitalize the management of Japan's ¥1,600 trillion in domestic monetary assets. In view of the national interest and its social mission as a financial institution, it has prepared long-term business plans to deal with various issues, by enhancing the service channels of financial institutions, and providing related consulting services and financial products as well as other related matters, including promoting the shift from "savings deposits to long-term investments" principally among worker households. Through these various activities, Mizuho is working to meet the full range of financial needs of retirees, including asset management.

Looking 10 years forward and providing an in-depth response in view of changes in the social environment, the team is working to create an environment that will be suited to long-term investing. This also includes making proposals for policies related to the tax system and the financial system, considering the frameworks for transferring the assets of the elderly, and formulating plans for diversification of investments of pension funds and other institutional investors into long-term risk assets (including private equity and infrastructure investments).

J-ESOPs

Interest among companies in the area of J-ESOPs (Japanese-style employee stock ownership plans; a new employee welfare service that uses treasury stocks) is increasing. Mizuho provides disposition-type ESOPs, retirement benefits, and the Board Benefit Trust, which is a compensation plan for senior executives in Japan, in order to meet the diverse needs of its customers.

Initiatives of Asset Management Companies

The asset management companies MHAM, DIAM and Shinko Asset Management 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 and have received various awards.

Global Alternative Investment Business

Alternative investment products are known as assets (asset classes) having relatively low correlation with traditional investment assets such as stocks and bonds. To respond accurately to the wide range of needs of institutional investors, who require greater diversity and dispersal among assets, Mizuho provides optimal products and services in collaboration with group companies: Tokyo asset management company Mizuho Global Alternative Investments, which selects and provides products such as global high grade hedge funds; U.S. subsidiary Mizuho Alternative Investments, which is in charge of investing funds; and Eurekahedge, a subsidiary in Singapore that offers hedge fund research and information.

T O P I C S

Business Alliance Agreement with Partners Group

MHTB and Partners Group who have signed a Business Alliance Agreement, will jointly cultivate investments in the private equity and infrastructure segments outside Japan and market them to the pension market in Japan. Furthermore, they will discuss and cooperate with each other for the purpose of expanding the business relationship into other relevant business segments.

Mizuho will continue to improve its products offering in order to help its customers meet their investment needs going forward.

Awards Received in Fiscal 2013

Mercer MPA Awards 2013 Japan

MHTB	Japanese Fixed Income Category (3 years) Japanese Equity Growth Category (3 years)
DIAM	Japanese Equity Small and Mid Cap Category (3 years)

R&I Fund Award 2014

MHTB	Defined Benefits Pension Category/Japanese Equity Growth Fund
MHAM	Investment Trusts Category / Japanese Equity Fund Investment Trusts Category / Japanese REIT Fund Investment Trusts Category / North America Bond Fund Investment Trusts Category / Australia and New Zealand Bond Fund Investment Trusts Category / High Yield Bond Fund Defined Contribution Pension Category / Japanese Bond Fund NISA / Japanese Equity Fund
DIAM	Investment Trusts Category / Asia Equity Multi-country Fund Investment Trusts Category / China Equity Fund
Shinko	Investment Trusts Category / Global Equity Fund Investment Trusts Category / India Equity Fund Investment Trusts Category / Global Infrastructure Equity Fund NISA / Global Equity Fund

Morningstar Fund of the Year 2013

MHAM	Domestic Stock Fund Division
DIAM	Alternative & Balanced Fund Division
Shinko	Bond Fund Division

Morningstar Fund of the Decade 2013

DIAM	Bond Fund Division
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Lipper Fund Awards Japan 2014

MHAM	Bond / over 3 years (2 funds) Bond / over 5 years
DIAM	Equity / over 3 years (2 funds) Equity / over 5 years (3 funds) Bond / over 10 years
Shinko	Bond / over 3 years

Morningstar

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Mizuho offers products and services to meet the diverse needs of its customers and support their global business by integrating its banking, trust, and securities functions and seamlessly promoting its market business.

Market Business

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

MHBK has expanded its product lineup from basic areas such as interest rates and foreign exchange to oil, metals, and other commodity derivatives, and local currency transactions. For customers expanding business overseas in particular, it provides the best hedge finance methods that take account of the market environment. Also, in the fields of Asian and emerging currencies, it is drawing on collaboration among specialist teams who are well versed in the regulations and markets in various countries and its global network of offices to develop financial product schemes that take advantage of the characteristics of individual markets in Japan and overseas in response to increasingly sophisticated needs of its customers for more efficient hedges and management of market risk.

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

MHSC offers diversified investment products and services in order to meet the needs of its customers in Japan and overseas. It will further focus on customer-oriented sales and trading business and tailored solutions business in order to meet the needs of its customers.

As a market leader in the fixed income business, MHSC provides products and information that suit its customers' investment strategies in a timely manner and engages proactively in market making.

In the equities business, MHSC appropriately meets the sophisticated needs of its customers by strengthening its sales and trading structure, the Pan-Asia basis research platform, enhancing IR services for domestic and overseas investors, and improving its electronic trading capability.

For global institutional investors, MHSC has been expanding its market presence domestically and globally by reinforcing its execution capabilities and offering a variety of

high-value-added products. It also attempts to leverage its overseas network for the integrated development of domestic and overseas business.

Research

Regarding fixed income research, MHSC has one of the leading professional groups in Japan which provides outlooks for economic and interest rate trends in Japan and overseas, credit analyses of securities-issuing companies, assessments of the impact of monetary policies in Japan and overseas, and proposals for fixed income investment strategies. Furthermore, MHSC works closely with overseas economists within its subsidiaries to provide information globally by publishing global macro-level reports, etc.

In its equity research, it has strengthened its research framework on a Pan-Asia basis, including Japan, based on the needs of institutional investors in Japan and overseas. Researchers including top class investment strategists and sector analysts respond to a wide range of research needs through industry trend research, equity investment strategy reports, quantitative analysis, evaluation of individual companies, etc.

T O P I C S

First Place in Equity Analyst Ranking

MHSC took first place in both the *Nikkei Veritas* and *Institutional Investors* magazine's Equity Analyst Ranking 2014. This ranking is based on votes from institutional investors, and MHSC was highly regarded for its equity research capabilities.

Initiatives to Support the Recovery from the Great East Japan Earthquake

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

Support for Housing Reconstruction

MHBK offers Disaster Recovery Loans for Great East Japan Earthquake victims with a view to being useful to the recovery efforts of individual customers who were hit by the earthquake disaster. In addition, it supports the reconstruction of homes in the disaster-stricken areas through initiatives such as providing funds for land readjustment projects aimed at supplying housing in these areas.

Support for Reviving Corporations and Industries

In order to help the disaster reconstruction efforts of corporate customers who have suffered damage from the disaster, Mizuho is facilitating financing by offering Disaster Relief Support Funding and various policy loans provided by public institutions. It also established the Mizuho Tohoku Industry Development Fund to provide equity-related capital, with the aim of contributing to the recovery and medium- to long-term growth of the Tohoku region. Through this fund, it provides capital in such forms as share acquisitions and underwriting of subordinated bonds. The ¥1 billion provided from this fund for replacement of facilities of Joban Kosan, which operates the Spa Resort Hawaiians hot springs park in Iwaki City, Fukushima Prefecture, was fully repaid in September 2013, and the recovery has been moving forward thus far.

Creating Employment

Mizuho is providing support for producers and companies involved in promoting the sixth industry approach to revitalize agriculture, forestry, and fishing industries. It has invested in two additional sub-funds, the Fukushima Regional Sixth Industry Recovery Fund and the Tohoku Future Assistance Fund. In February 2014, the Tohoku Future Assistance Fund supplied building funds for a frozen food processing company in Fukaura-machi, Aomori Prefecture. This fund is also supplying funds to dairy business companies in Hironomachi, Iwate Prefecture. Mizuho, therefore, will be supporting the agricultural, forestry, and fishing industries by supplying risk capital.

Mizuho is also actively promoting initiatives for renewable energy in the prefectures that are undergoing reconstruction. In March 2014, Mizuho supported the Chicken Manure Biomass Power Generation Project in Karumaicho, Iwate Prefecture, for the chicken farm companies that were severely affected by the disaster. This is also an epoch-making initiative because it uses chicken manure, which was formerly wasted, as a clean energy source, and supplies the incinerator ash for use as a raw material for fertilizer. This project contributes to the invigoration and promotion of local communities, and also to the wider use of renewable energy.

Support for Disaster-stricken Areas as Part of Social Contribution Activities

Mizuho has started the Mizuho Forest Project, aimed at reviving the disaster-prevention forest planted along the coast of Fukushima Prefecture, which were severely affected by the tsunami. In April 2013, Mizuho signed an agreement with Fukushima Prefecture, Iwaki City and the owners of the disaster-prevention forest to start the planting of trees by Mizuho employee volunteers in fall of 2014, and to restore the approximately two-hectare forest of Iwaki City, Fukushima Prefecture by March 2019. In October 2013, it seconded volunteers from among its employees to engage in activities such as cleaning up park areas in the vicinity of areas designated as afforestation lands. Employees seconded to the region are working to provide disaster recovery assistance aimed at beginning afforestation activities.

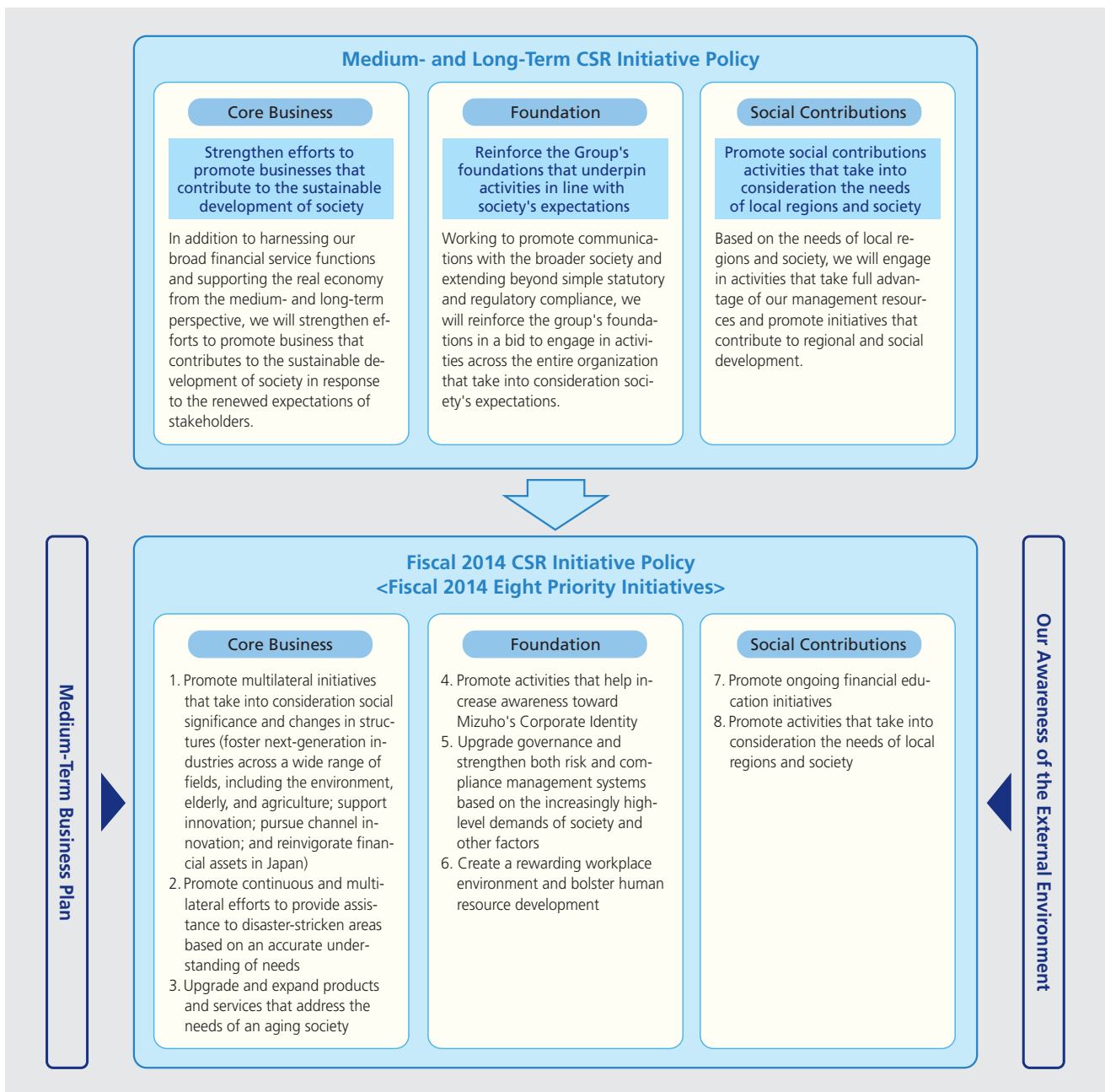
Employees of Mizuho have been participating in volunteer activities in disaster-stricken areas since the summer of 2011. In addition, it held product fairs for employees to exhibit and sell products from disaster-stricken areas a total of nine times in fiscal 2012, and eight times in fiscal 2013. Since May 2012, it has also supported sales of Fukushima Prefecture's local products and its tourism industry through participation in the Fukushima-Tokyo Campaign, started by the Tokyo metropolitan government as part of efforts to support the recovery of Fukushima.

Furthermore, magazines published by Miyagi and Fukushima prefectures for people affected by the disaster have been placed in lobbies of MHBK's branches since October 2012, with the aim of providing information to victims that have been evacuated outside these prefectures.

CSR Management

At MHFG, Mizuho's Corporate Identity has been formulated as the concept that forms the basis of all activities conducted as Mizuho. The Mizuho Code of Conduct is positioned as the ethical rule to be complied with in implementing Mizuho's Corporate Identity, and serves as the foothold for the various decisions that will be made on business administration and operation.

Mizuho recognizes the importance of outlining its stance toward CSR initiatives with respect to its stakeholders. At the same time, it acknowledges the critical need for employees to pursue initiatives that reflect considerable sensitivity toward CSR in the conduct of their duties. Guided by the Mizuho's Vision in Mizuho's Corporate Identity, Mizuho indicates its definition and stance regarding CSR in its Basic Policy on CSR Initiatives, and sets forth uniform policies and standards for the group regarding the environment, compliance, contributing to society, and other aspects of CSR.



Basic Approach toward CSR Initiatives

Mizuho defines its CSR activities as follows. CSR initiatives entail the practice of corporate activities that reflect an unwavering awareness toward the importance of Mizuho's social responsibilities and public mission as a global financial group, take into consideration the expectations of stakeholders, and thoroughly fulfill its responsibilities toward society, which provide the basis for its existence.

In addition, recognizing that CSR initiatives help contribute to the sustainable development of society and provide the platform for creating and advancing corporate value, Mizuho has positioned CSR initiatives as a pillar of its corporate conduct.

Medium- and Long-Term CSR Initiative Policy

Mizuho newly set medium- and long-term initiative policy at 2014 taking into consideration changes in the external environment and other factors as they relate to CSR. Based on this policy, we implement CSR initiatives uniformly across the Group.

Fiscal 2014 CSR Initiative Policy

In fiscal 2014, taking account of the Medium-Term Business Plan and our awareness of the external environment, we prepared a policy for eight initiatives that we are implementing now.

CSR Promotion Structure

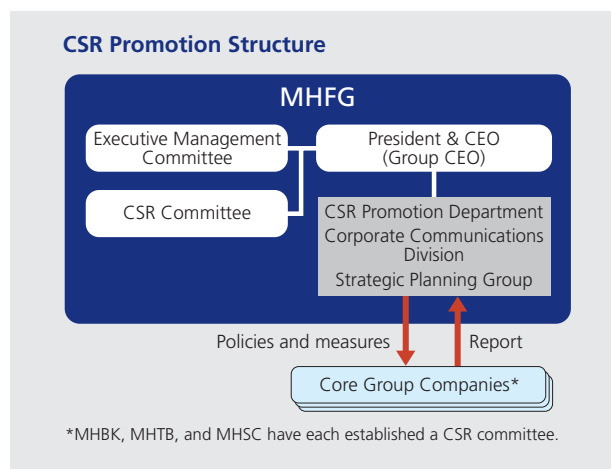
In order for Mizuho to promote CSR in a unified manner, MHFG, the holding company, assumes the role of promoting CSR activities of the entire group. The President and CEO of MHFG oversees initiatives for the CSR activities of the entire group, and, internally, MHFG has established the CSR Committee (a Business Policy Committee), which deliberates on general matters concerning CSR, prepares policies for CSR initiatives, supervises the policy initiatives and results of group companies, monitors progress toward objectives, and performs other functions.

In addition to ensuring that CSR policies and measures permeate the 10 core group companies, the CSR Promotion Department which is responsible for the operational functions of the CSR Committee, plans and formulates CSR initiatives, makes suggestions to related divisions and departments regarding those initiatives, manages the progress of plans for the initiatives, collects CSR information, and disseminates information to parties both inside and outside the Group.

Based on the group CSR activity policy and consideration of its own business strategy, each core group company drafts its own CSR activity policy and undertakes management measures to monitor and promote progress in the implementation of that policy. The results of each company's efforts are reported to the MHFG. Principal core group companies—including MHBK, MHTB, and MHSC—have established CSR Committees (Business Policy Committee), and these committees undertake discussions and deliberations regarding the policies and other initiatives of the relevant company.

In these ways, Mizuho has established PDCA-cycle-based management systems for the CSR activities of each group company as well as the entire group.

When undertaking CSR activities, emphasis is given to communications with stakeholders and, besides relations with stakeholders in connection with day-to-day operations, additional dialog with stakeholders and other initiatives are taken to enable the continual receipt of feedback from outside the group as a means of facilitating efforts to improve CSR activities. Furthermore, to ensure that all staff members are fully aware of group policies and measures deliberated by the CSR Committee and to share information and exchange opinions among group companies, liaison meetings for the CSR promotion personnel of the 10 core group companies are held on a regular basis.



CSR Activities

Activities to Nurture Growth Industries

Mizuho is endeavoring in the health care industry centered on medical/nursing care services anticipating it as an important growth industry.

MHBK and Innovation Network Corporation of Japan jointly established MedVenture Partners and decided to invest JP¥6 billion in the MPI-1 Investment Limited Partnership, an incubation fund operated by MedVenture Partners. Through this investment, it is aiming to create a successful business model for the commercialization of Japanese medical device technology.

This fund invests in the development of the technology seeds held by Japanese universities, research institutes, and SMEs, acts as a bridge between these institutions and the medical device manufacturers. Through these activities, the fund aims to structure a framework in Japan that will result in efficient development of medical equipment. The fund will focus on structuring a Japanese-style success model for commercialization of medical equipment technology in the short term, and, in the medium term, to prepare an environment for innovation in the medical equipment field in Japan. In the long term, the fund aims to contribute to the development of an industrial base for medical equipment in Japan.

In February 2014, in collaboration with the Tokyo metropolitan government and Tokyo Metropolitan Foundation for Social Welfare and Public Health, MHBK held a seminar entitled "Serviced Housing for Seniors," for medical and social welfare corporations with know-how in medical care and nursing.

Social and Environmental Considerations in Our Business Activities

MHBK took on the role of Chair of the Equator Principles Association (EPA) from 1st May. This is the first time an Asian bank has been appointed as the EPA Chair. The EPA is an association of 78 global financial institutions that adopt the Equator Principles (EPs), supporting sound and responsible project development with environmental and social consideration.

The EPs are a risk management framework adopted by EP financial institutions (EPFIs) for determining, assessing and managing environmental and social risk in large-scale infrastructure or industrial projects when providing finance. These are a set of voluntary standards under which EPFIs

request certain actions from the borrower to ensure the project is executed in an environmentally and socially sound manner.

MHBK is firmly committed to play a leadership role among EPFIs as the first Asian Chair to pursue the sustainable economic development of emerging markets in Asia and all around the world by taking advantage of its long experience in executing EP-based finance.



A Equator Principles applied project

Social Contribution Activities

Mizuho presents first graders nationwide with Yellow Badges with the earnest hope that they will not meet with traffic accidents and commute to school safely every day. These Yellow Badges signify traffic accident insurance coverage and are given out each year. These activities began as a traffic safety movement as a result of the publication of a newspaper article relating how a mother who had lost a child in traffic accidents sent a letter in 1965 to the Prime Minister appealing for the elimination of traffic accidents. This Yellow Badge movement has now marked its 50th year, and the total number of badges distributed has climbed to 61.11 million. (Other companies participating in the Yellow Badge movement are Sompo Japan Insurance, Inc., Meiji Yasuda Life Insurance Company, and Dai-ichi Life Insurance Company, Ltd.)

For information on Mizuho's overall CSR initiatives, please refer to MHFG's website.

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

“Mizuho's Corporate Identity,” which is composed of Corporate Philosophy, Vision and the Mizuho Values, serves as the concept that forms the basis of all activities conducted by MHFG.

Corporate Philosophy: Mizuho's fundamental approach to business activities, based on the *raison d'être* of Mizuho

Mizuho, the leading Japanese financial services group with a global presence and a broad customer base, is committed to:

Providing customers worldwide with the highest quality financial services with honesty and integrity;

Anticipating new trends on the world stage;

Expanding our knowledge in order to help customers shape their future;

Growing together with our customers in a stable and sustainable manner; and

Bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world.

These fundamental commitments support our primary role in bringing fruitfulness for each customer and the economies and the societies in which we operate. Mizuho creates lasting value. It is what makes us invaluable.

Vision: Mizuho's vision for the future, realized through the practice of “Corporate Philosophy”

The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.

1. The most trusted financial services group
2. The best financial services provider
3. The most cohesive financial services group

Mizuho Values: The shared values and principles of Mizuho's people, uniting all executives and employees

1. Customer First: The most trusted partner lighting the future
2. Innovative Spirit: Progressive and flexible thinking
3. Team Spirit: Diversity and collective strength
4. Speed: Acuity and promptness
5. Passion: Communication and challenge for the future

Under the “Mizuho's Corporate Identity,” we form basic management policies and strategies for our entire group and have each company in our group work together and promote such group strategy. We aim to fulfill our social role and mission by realizing continuous and stable corporate growth, improving corporate value and shareholder interests and contributing to internal and external economic and industrial development and prosperity of society.

We, as a holding company, play an active role in the management of our group and take on a planning function with respect to strategies and policies of our group and a controlling function with respect to each company of our group as part of its business management, and establish a corporate governance system consisting with the Board of Directors at its core, which operates for the benefit of the shareholders, and ensure that self-discipline and accountability of management of our group is fully functioning.

Our basic policies regarding our corporate governance system are as follows:

- (1) Secure the effectiveness of corporate governance by ensuring the separation of supervision and management and making supervision of the management such as the execution of duties, etc., by executive officers the primary focus of the Board of Directors.
- (2) Make it possible for the management to make swift and flexible decisions and realize expeditious corporate management by the Board of Directors' delegating decisions on business execution to executive officers.
- (3) Utilize committees, etc., comprising mainly of outside directors who are independent from the management of Mizuho, and secure transparency and fairness in decision-making processes and the effective supervision of the management.
- (4) In the course of designing the organizations, etc., comprising the corporate governance system that realizes matters set out in items 1 through 3, the Company is to actively adopt operations and practices that are recommended at a global level regarding corporate governance as well as compliance with Japanese and foreign laws and regulations as a financial group expanding across the globe.

Also, the Corporate Governance Guidelines, the guidelines that set out the framework of the corporate governance system and the roles, composition, and operation policies of the Board of Directors, Executive Officers, Nominating Committee, Compensation Committee, and Audit Committee in the Company with Committees in accordance with the basic policy regarding corporate governance in Mizuho, is up on the website written below.

(<http://www.mizuho-fg.co.jp/english/company/structure/>)

governance/index.html)

The Corporate Governance Report, which sets out the status of MHFG's corporate governance system, has been submitted to the Tokyo Stock Exchange, and it is also put up on the websites of both the Tokyo Stock Exchange and MHFG.

Corporate Governance Structure

MHFG maintains the following corporate governance structure.

Supervision

● Board Members and Board of Directors

The main roles of the Board of Directors of MHFG are making decisions on business execution such as basic management policies, which are legally matters to be determined solely by the Board of Directors, and supervising the execution of duties by directors and executive officers. The Board of Directors, in principle, delegate to our President & Executive Officer, who is also the Group CEO, decisions on business execution (excluding matters that are legally required to be determined solely by the Board of Directors), for the purpose of realizing swift and flexible decision-making and expeditious corporate management and strengthening the supervision of directors and executive officers by the Board of Directors.

In light of the role of the Board of Directors to supervise management, the majority of the members of the Board of Directors consist of outside directors and internal directors who do not concurrently serve as persons performing executive roles ("Internal Non-Executive Directors," and together with outside directors, "Non-Executive Directors"). Currently, the Board of Directors consists of a total of 13 directors (six outside directors, two Internal Non-Executive Directors and five directors concurrently serving as executive officers), one of which is a female director.

The chairman of the Board of Directors shall, in principle, be an outside director (or at least a Non-Executive Director) in light of the role of the Board of Directors to supervise management. Ms. Hiroko Ota currently serves as the chairman of the Board of Directors.

● Nominating Committee

The Nominating Committee of MHFG determines the contents of proposals regarding the appointment and dismissal of directors of MHFG to be submitted to the general meeting of shareholders and exercises the approval rights held by MHFG with respect to the appointment and dismissal of directors of each of the Core Subsidiaries (Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities) and exercises the approval rights held by MHFG with respect to the

appointment and removal of representative directors and senior directors of the Core Subsidiaries.

The chairman of the Nominating Committee shall be an outside director, and in principle its members shall be appointed from among outside directors (or at least Non-Executive Directors) in order to ensure objectivity and transparency in the appointment of directors. All members of the Nominating Committee, including the chairman, are currently outside directors.

● Compensation Committee

The Compensation Committee of MHFG determines the compensation for each individual director and executive officer of MHFG, exercises the approval rights held by MHFG regarding compensation of each individual director of the Core Subsidiaries, and determines the basic policies and compensation system for directors and executive officers of MHFG and the Core Subsidiaries.

The chairman of the Compensation Committee shall be an outside director, and in principle its members shall be appointed from among outside directors (or at least Non-Executive Directors) in order to ensure objectivity and transparency in the compensation of directors. All members of the Compensation Committee, including the chairman, are currently outside directors.

● Audit Committee

The Audit Committee of MHFG audits the execution of duties by the directors and executive officers, monitors and inspects the establishment and management of the internal control system of MHFG and its subsidiaries, monitors and inspects the condition of the execution of duties with respect to corporate management of subsidiaries and others by executive officers, prepares audit reports and determines the contents of proposals regarding the appointment, dismissal and non-reappointment of accounting auditors to be submitted to the general meeting of shareholders.

In addition, the Audit Committee audits the legality and appropriateness of the execution of duties by directors and executive officers; execute its duties through effective coordination with the Internal Audit Group, etc. on the premise of the establishment and management of an internal control system of MHFG and its subsidiaries. The members of the Audit Committee who have been authorized to collect reports and investigate business property shall directly execute audits of directors, executive officers and the management level of each department and subsidiary.

Given that it is necessary for the Audit Committee to gather information through internal directors who are familiar with the financial business and related regulations, share information among the Audit Committee, and to have sufficient coordination with internal control departments, we in principle appoint one or two Internal Non-Executive

Directors as full-time members of the Audit Committee. The majority of its members shall be outside directors. Currently, among the five members of the Audit Committee, two members are appointed among Internal Non-Executive Directors as full-time members of the Audit Committee and three members are appointed among outside directors.

All members of the Audit Committee shall be independent under the provisions of the United States Securities and Exchange Commission and the rules of the New York Stock Exchange. Further, at least one member of the Audit Committee shall be a "financial expert" as defined under U.S. laws and regulations.

We have established committees and other organizations on a voluntary basis in addition to the above legally-required three committees as set forth below:

● Human Resources Review Meeting

We have established the Human Resources Review Meeting that consists of the President & Executive Officer and outside directors who serve as members of the Nominating Committee and Compensation Committee as a deliberative body that mainly conducts the deliberation of proposals to appoint executive officers, as defined in the Companies Act, and executive officers, as defined in our internal regulations, with title of MHFG and executive officers, as defined in our internal regulations, with title of Core Subsidiaries and assessment of executive officers.

● Risk Committee

We have established the Risk Committee that in principle fully consists of Non-Executive Directors or external experts as an advisory body that mainly advises the Board of Directors with respect to the supervision of the determination and the implementation relating to risk governance.

● External Director Session

We have established the External Director Session that consists of all outside directors and the President & Executive Officer as a forum for free discussions with an aim to deepen outside directors' understanding of our group and share the top management's awareness of issues through communication among directors.

Execution of Duties

● Executive Officers

Executive officers of MHFG take charge making decisions on business execution delegated by a resolution of the Board of Directors and implementing the business execution of MHFG.

We appoint the Group CEO and, in principle, the most senior staff who controls units that constitute profit units under the control of the Group CEO, group heads who control each group that comprises corporate planning and

management units and the Head of Internal Audit Group as executive officers based on the policy that it is necessary to appoint as executive officers people who assume a managing role.

While the President & Executive Officer is responsible for the business operations of MHFG, from the perspective of providing a checks and balances function and ensuring sufficient consideration in connection with decision-making, in principle, determination of delegated matters relating to making decisions on business execution following the transformation into a Company with Committees shall be based on deliberation of the Executive Management Committee (however, excluding matters ensured to be deliberated and discussed under sufficient checks and balances by Non-Executive Directors such as through the Nominating Committee, Compensation Committee and Human Resources Review Meeting).

The Executive Management Committee was established to serve as an advisory body for the President & Executive Officer and discusses important matters concerning the execution of business operations as necessary. The following business policy committees and group strategy conferences have been established to comprehensively discuss and coordinate cross-sectional issues and important matters in terms of group business strategy. The business policy committees meetings and group strategy conferences are held as necessary.

● Business Policy Committees

Portfolio Management Committee:

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

ALM & Market Risk Management Committee:

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

Compliance Committee:

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

Anti-social Elements Elimination Committee:

Discusses and coordinates matters related to addressing anti-social elements.

Information Security Management Committee:

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

Disclosure Committee:

Discusses, coordinates and measures performance of basic

disclosure policies and controls.

CSR Committee:

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

Financing Facilitation Management Committee:

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

IT Strategy Promotion Committee:

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

Customer Protection Management Committee:

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

● **Group Strategy Conferences**

Group Retail Strategy Conferences:

Discusses and coordinates matters concerning performance evaluation, such as basic strategies, important individual

strategies and initiatives, business plans and revenue plans as well as following up on such strategies, initiatives and plans and management resource allocation regarding Personal Banking Unit, Retail Banking Unit and Transaction Unit (Retail Business).

Group Wholesale Strategy Conference:

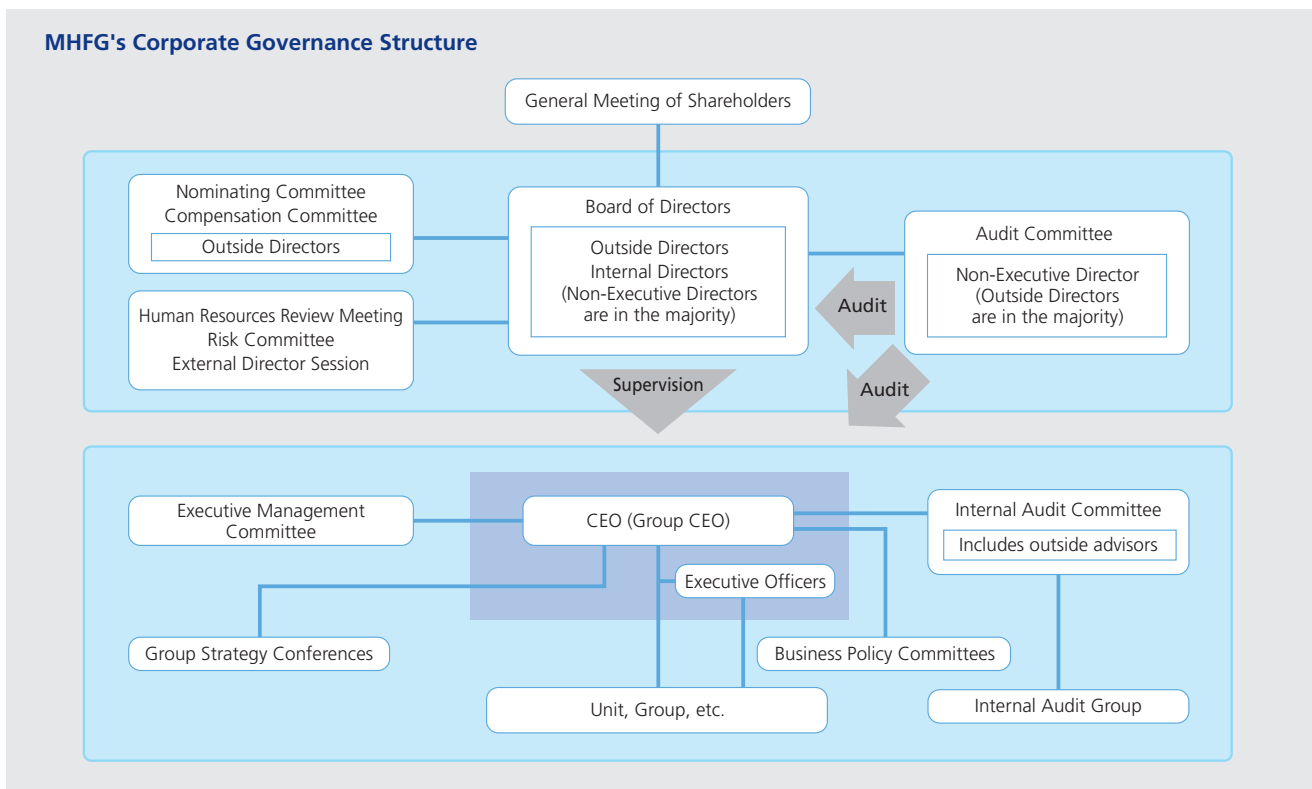
Discusses and coordinates matters concerning performance evaluation, such as basic strategies, important individual strategies and initiatives, business plans and revenue plans as well as following up on such strategies, initiatives and plans and management resource allocation regarding Corporate Banking Unit (Large Corporation), Corporate Banking Unit, Financial Institutions and Public Sector Business Unit, Investment Banking Unit and Transaction Unit (Wholesale Business).

Group International Strategy Conference:

Discusses and coordinates matters concerning performance evaluation, such as basic strategies, important individual strategies and initiatives, business plans and revenue plans as well as following up on such strategies, initiatives and plans and management resource allocation regarding International Banking Unit.

Group Asset Management Strategy Conference:

Discusses and coordinates matters concerning performance evaluation, such as basic strategies, important individual strategies and initiatives, business plans and revenue plans



as well as following up on such strategies, initiatives and plans and management resource allocation regarding Asset Management Unit.

Group Markets Strategy Conference:

Discusses and coordinates matters concerning performance evaluation, such as basic strategies, important individual strategies and initiatives, business plans and revenue plans as well as following up on such strategies, initiatives and plans and management resource allocation regarding Markets Unit.

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

Business Continuity Management Committee:

Discusses, disseminates information and promotes the "Basic Policy for Business Continuity Management."

Human Rights Awareness and Promotion Committee:

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

Committee to Encourage Employment of People with Disabilities:

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

Internal Audit Function and Others

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

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

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

The internal audit infrastructure MHFG has established is as follows: MHFG has set up an Internal Audit Division to carry out internal audits based on the basic audit policies and the internal audit regulations determined by the Board of Directors. It also checks the internal control structure of various companies on the basis of the reports it receives from the major group companies of the results of internal audits and problems and issues that have been investigated

by them. Thus, all information on the status of the major group companies' internal audits is held and controlled by MHFG's Internal Audit Division.

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

* Core group companies:

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

Reason for Adopting Current Corporate Governance Structure

We have transformed into a Company with Committees in June 2014 with the belief that, under the current legal system, a Company with Committees is the most effective as a system to realize our fundamental perspectives regarding our corporate governance system for the following reasons:

- (1) To allow executive officers to make swift and flexible decisions on business execution and to implement business execution, and to allow the Board of Directors to focus on determining matters such as basic management policies and effectively supervising management.
- (2) To secure to the fullest extent possible a checks and balances function that fully utilizes the viewpoints of outside parties and objectively secure appropriateness and fairness in decision-making through members of the Nominating Committee, the Compensation Committee, and the Audit Committee, which consist mainly of outside directors.
- (3) To make possible the creation of systems that are necessary to realize the fundamental perspectives regarding the corporate governance in a form that takes into account what we aim to be and its challenges.
- (4) To be in line with governance systems that are required globally with a strong recognition that our group operates globally and is in a position in which it should play a leading role in the industry as a financial group that is a Global Systemically Important Financial Institution (G-SIFI); to continue constructing a strong governance system that will agilely respond to domestic and global structural changes and overcome a highly competitive environment; and as a result, to allow us to fulfill its social role and mission, which is to realize continuous and stable corporate growth and improved corporate value and shareholder interests and contribute to domestic and global economic and industrial development and prosperity of society, in response to the demands of our stakeholders.

(As of June 24, 2014)

Profit Management System

Introduction of a Group-wide Matrix Profit Management System

We aim to develop “integrated group strategies utilizing banking, trust banking and securities functions that respond to diversified customer needs.” Centered on MHFG, we have introduced a groupwide profit management system corresponding to customer segments and product functions. Together with the profit management of individual group companies, we implement a matrix profit management system.

More specifically, based on the strategy of the group as a whole, MHFG determines strategies for each customer segment and product function, and individual group companies determine plans that are based on these strategies. Through this process, we are implementing integrated group management focused around banking, trust and securities functions and, by allocating management resources efficiently, we are seeking to maximize group corporate value.

From the perspectives of both the group-wide customer segments and product functions, as well as the core group companies, MHFG is making efforts to optimize its business

portfolio through the following:

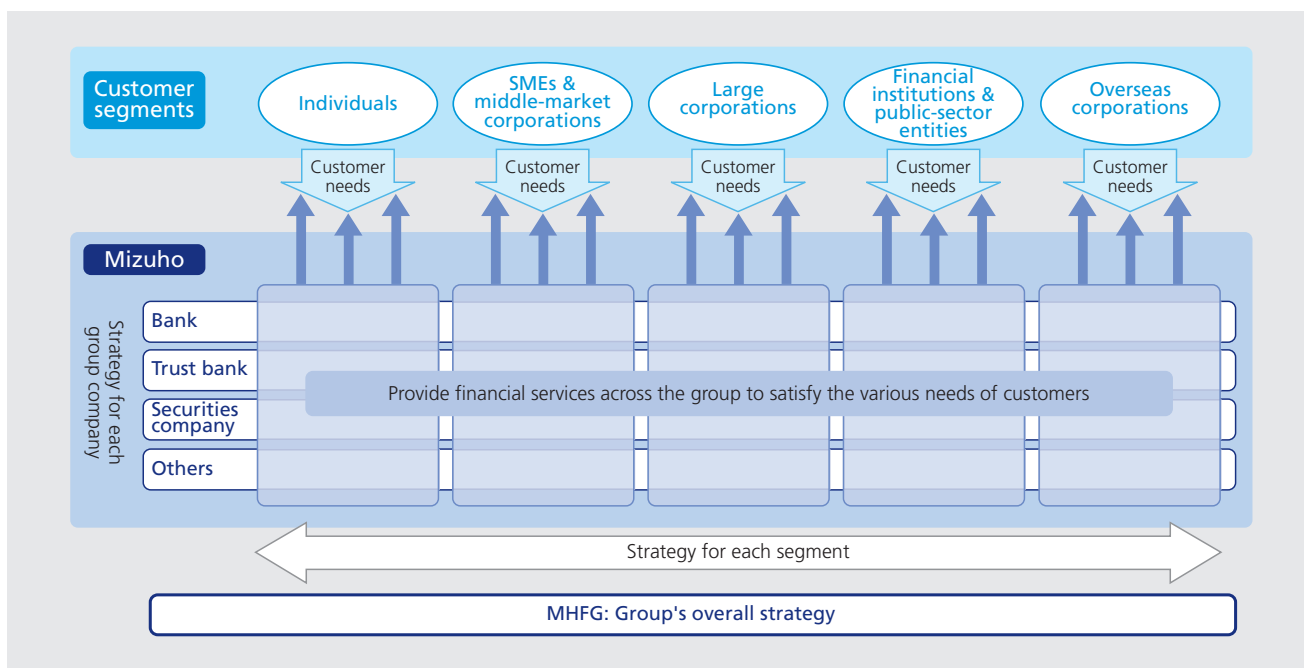
- formulating plans for gross profits, net business profits and net income, and carrying out performance management and
- allocating management resources such as investments and expenses, personnel, risk capital and risk-weighted assets

Further, our core group companies establish their own profit plans and manage the performance of their respective company's divisions/departments within their business group/units based on management policy, overall profit plans and resource allocations drawn up according to the above matrix profit management system. At the same time, to promote the efficient use of management resources, the group makes use of RORA and other indicators of efficiency to manage its performance against management resources.

Glossary

► RORA (Return on Risk Assets)

RORA is a measure of the profitability of risk-adjusted assets, and it is used as an indicator for assessing efficiency against asset volume, taking into account the volume of risk held.



(As of June 24, 2014)

Human Resources System

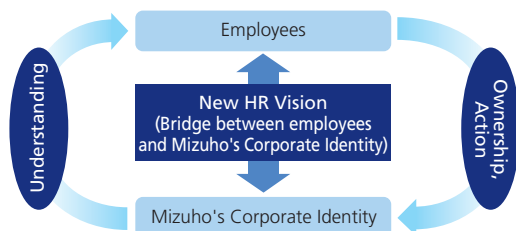
In order to realize the corporate philosophy within Mizuho's Corporate Identity of creating lasting value for our customers and the economies and communities of which we are a part, it is important to create an organizational culture whereby employees can relate to and take spontaneous action in line with Mizuho's Corporate Identity. To create such an organizational culture, Mizuho is implementing human resources initiatives in line with its new Human Resources (HR) Vision.

HR Vision (established April 1, 2013)

Mizuho Financial Group firmly believes that the personal development of individual employees contributes to the stable and sustainable growth of Mizuho as a whole.

Mizuho recognizes those employees who put the Mizuho Values into practice, and helps employees to create a more fulfilling life through their work.

- Mizuho encourages employees to utilize their strengths, and provides opportunities for them to use their skills and to develop their abilities.
- Mizuho encourages employees who differ in terms of gender, country of origin, cultural background, and values to understand, respect, and inspire each other.
- Mizuho works with its employees to create a corporate culture that encourages people to be passionate about and to take pride in their work.



Enhancing Group-wide Synergy

With regard to employees, we aim to create personnel who are capable of maximizing their expertise and speed of operations in line with the business models of each group company. To enhance the synergies between group personnel, we have adopted a uniform compensation system (a group-wide common platform for all human resources) and are working to further enhance the deployment of the right people in the right jobs through cross-company personnel transfers. Additionally, we also have special programs for seconding personnel and sending trainees to other companies within the group. As the only financial group in Japan with banking, trust and securities functions under one umbrella, we strategically implement these programs in a flexible manner to develop, on a group-wide and global basis, uniquely talented personnel capable of supporting the various business strategies throughout the group.

Supporting Cross-entity, Unity-focused Career Development

● Education & Training

We have adopted various group-wide and unity-focused measures under our education and training schemes to actively support employees in their personal career development efforts. One such measure offered to group employees is a sophisticated education program under the name Mizuho University, which draws on external resources. The Mizuho University framework encompasses "action learning," whereby participants spend around six months making suggestions to top management on such topics as business strategies and marketing; short-term programs that allow individual participants to select subjects such as business and interpersonal skills; and programs inviting applications to study at graduate schools and educational institutions in Japan and overseas, or take up external assignments. We also provide numerous opportunities to foster a sense of unity among all entities of the group and to create the foundations of close collaboration between those entities by holding joint induction training for our banking, trust banking, and securities entities, as well as implementing the Career Design Training program which encourages employees to plan cross-entity careers.

● Rejuvenating the Organization and Pursuing Specialization

In January 2003, we launched an internal "job application system for branch general manager positions" to encourage the quick development and advancement of younger employees. As of May 31, 2014, we have achieved a dynamic rejuvenation of the organization by selecting 106 younger and mid-career applicants and appointing them as branch general managers. We have also newly launched the "job application system for young manager positions" from July 2013, and 4 young employees have been selected as of May 31, 2014.

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

Positive Action Initiatives

With the aims of invigorating our organization by proactively recruiting women, and of improving the motivation of female employees, we have formulated a group-wide fundamental policy to increase the involvement of women in every aspect of our operations, and as such engage in positive action*.

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

Note: Content appearing in this section describes the group's human resources system in Japan.

(As of June 24, 2014)

Compliance Structure

Basic Compliance Policy

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

Compliance Structure

The chief executive officer of MHFG, MHBK, MHTB and MHSC each generally oversees compliance matters of the respective company, and the chief executive officer, etc. also head their respective Compliance Committees at which important matters concerning compliance are discussed. The four companies also have individual compliance divisions under a chief compliance officer. These divisions are responsible for compliance planning and implementation and control overall compliance management at the respective

companies. At the level of each organizational unit (such as branches and divisions) at the four companies, the head of the unit is responsible for guidance and implementation related to compliance matters within such unit, and the compliance officer or the compliance administrator at each unit reviews the status of compliance.

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

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

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

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

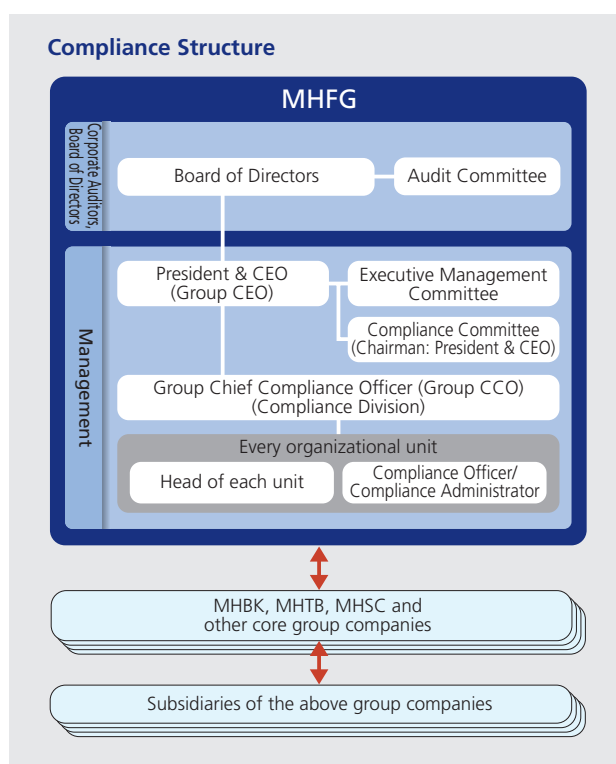
Compliance Activities

We have established the Mizuho Code of Conduct, which sets forth clear and concrete standards of ethical behavior, and distributed it to all directors, senior management and employees of the group so that they are well aware of its content and act accordingly.

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

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

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



“Internal Controls and Audit Hotline”

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

Reporting Items:

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

Contact Point:

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

Conventional mail:

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

Mizuho Accounting Hotline, c/o Daiichi Fuyo Law Office

E-mail : kaikai-mizuho@daiichifuyo.gr.jp

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

(As of June 24, 2014)

Management of Customer Protection Structure

Basic Approach

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

Overview of Management of Customer Protection

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

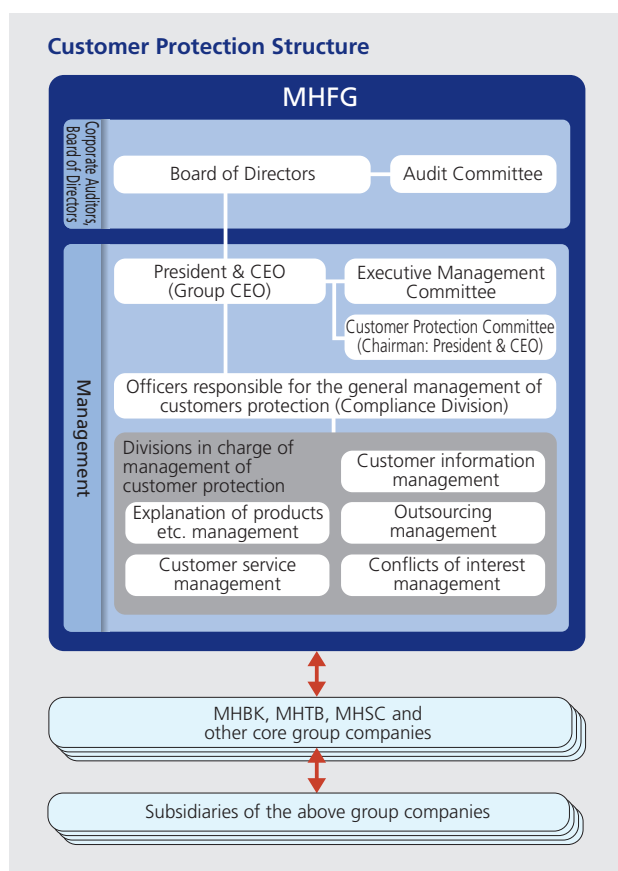
Management of customer protection refers to the management required for achieving the following from the perspective of improving the protection of our customers and improving customer convenience.

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

In addition to designating the compliance division as the customer protection general management division, each company establishes its own management structure by

stipulating which divisions are in charge of management of explanation of products etc., management of customer service, management of customer information, management of outsourcing, and management of conflicts of interest (hereinafter customer management tasks).

The President & CEO of MHFG generally oversees management of customer protection, and also heads the Customer Protection Management Committee at which important matters concerning customer protection are discussed. The President & CEO also appoints officers responsible for the general management of customer protection in order to promote appropriate management of customer protection. The Compliance Division is in charge of general management and monitor management of each customer management task. The division responsible for each customer management task draws up and implement proposals concerning the management tasks under their jurisdiction. MHFG also provides centralized monitoring and management of customer protection management at the core group companies. The core group companies also manage customer protection management at their own group companies.



Approaches to the Financial Alternative Dispute Resolution (ADR) System

In order to deal expeditiously, fairly and appropriately with complaints, etc., from customers, MHBK and MHTB have concluded the basic contract for the implementation of dispute resolution procedures with the Japanese Bankers Association, which is a designated dispute resolution institution as defined in Japan's Banking Act. MHTB has also concluded the basic contract for the implementation of dispute resolution procedures with the Trust Companies Association of Japan, which is a designated dispute resolution institution as defined in Japan's Trust Business Act and Act on Concurrent Operation, etc. of Trust Business by Financial Institutions.

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

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

The Designated Dispute Resolution Institution:

the Japanese Bankers Association

Contact:

Advisory Center of the Japanese Bankers Association
Tel.: +81-(0)3-5252-3772

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

The Designated Dispute Resolution Institution:

Trust Companies Association of Japan

Contact:

Trust Consultation Center of the Trust Companies Association of Japan
Tel.: +81-(0)3-3241-7335

(As of June 24, 2014)

Internal Control Systems

Information Security Management System

Basic Approach

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

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

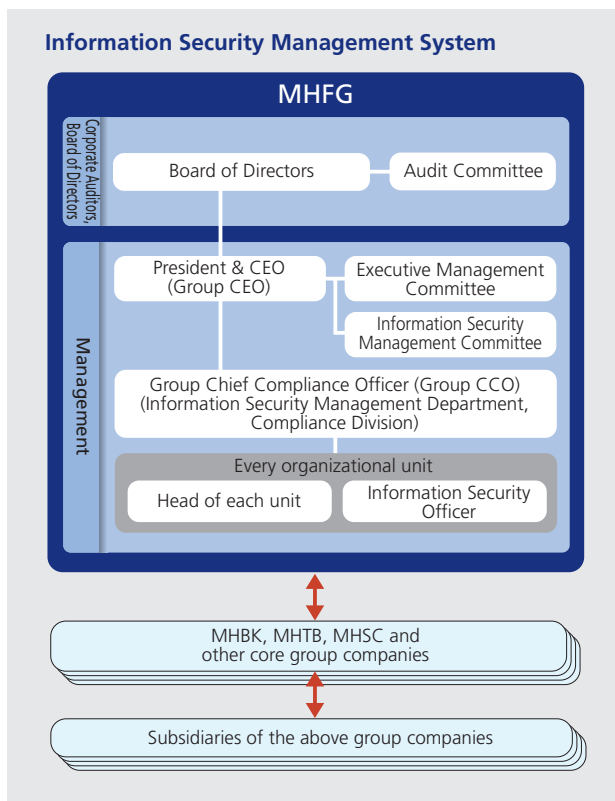
Overview of the Information Security Management System

We have clarified the group management system as well as management methods for information security management, and each company has drawn up its own regulations concerning information security management. We are also building an information security management system, stipulating that the compliance divisions of the individual companies are to act as information security management divisions.

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

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

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



(As of June 24, 2014)

Strengthening Disclosure Controls and Procedures

Basic Principles

We are committed to growing together with our customers in a stable and sustainable manner and bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world as the leading Japanese financial services group with a global presence and a broad customer base. For this reason, we place one of the highest management priorities on continuing to disclose information to our customers, shareholders, and investors both in and outside Japan in a fair, timely and appropriate manner, in order that they may form proper judgments and appraisals of the group. To achieve this aim, we observe applicable domestic and international laws and regulations as well as stock exchange rules relating to corporate disclosure, and we establish and implement appropriate Disclosure Controls and Procedures.

Outline of Disclosure Controls and Procedures

● Establishment and Implementation of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are established to observe applicable domestic and international laws and

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

● Evaluation of Effectiveness of Disclosure Controls and Procedures

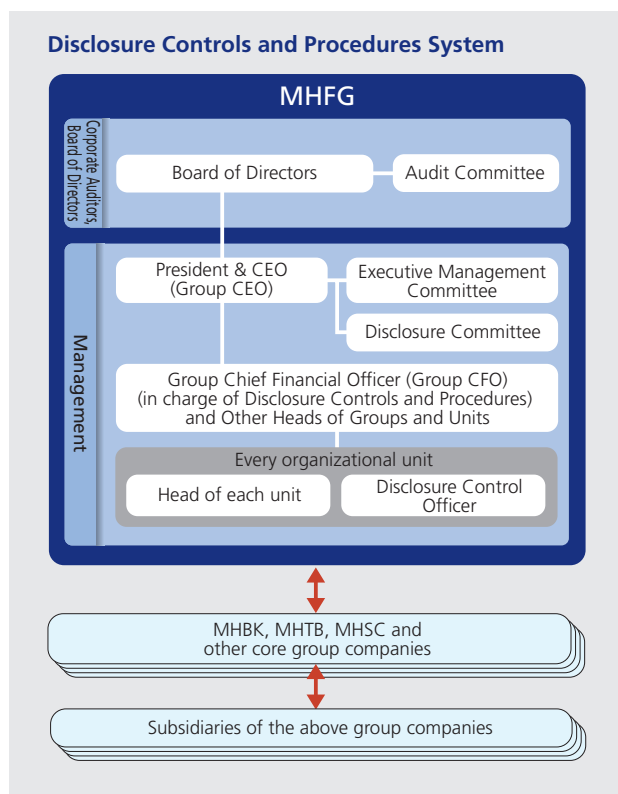
Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and their implementation. In addition, evaluation of the effectiveness and appropriateness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

● Others

We established a Code of Ethics for Financial Professionals to be observed by all directors and executive officers, as well as all managers and other employees within our group who engage in financial reporting, accounting or disclosure. We have also developed the Internal Controls and Audit Hotline, a system designed for obtaining concerns regarding questionable accounting or auditing matters from both inside and outside the group (please refer to page 46).

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

(As of June 24, 2014)



Risk Management Structure

Commitment to Risk Management

Basic Approach

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

effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

Risk Management Structure

Each of our subsidiaries adopts appropriate risk management measures for its business based on the size and nature of its risk exposures, while MHFG controls risk management for the group as a whole. MHFG regularly receives reports and applications concerning the risk management situation from our core group companies and gives them appropriate instructions concerning risk management. Our core group companies each maintains its own system for managing various types of risk, regularly receiving reports on the status of risk at their respective subsidiaries, and gives them appropriate instructions concerning risk management.

General Concept of Risk Management

Basic Approach

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk and

Approach to the Basel Regulatory Framework

The Basel Regulatory Framework, the regulations for international standards of the health of banks, have been revised in light of developments in risk management methods in order to better reflect the actual substance of the risks. We have been calculating capital adequacy ratios based on these regulations, known as Basel II, from March 31, 2007, when it was implemented in Japan. Basel II requires the observance of three main points. The first is minimum capital requirements relating to risk which should be maintained by banks. The second includes a supervisory review process with respect to assessment of risks that cannot be fully addressed through minimum capital requirements alone. The third is market discipline allowing for assessment by the market through appropriate disclosure. We have been calculating our capital adequacy ratios by applying the Advanced Internal Ratings-Based Approach for the calculation of credit risk from March 31, 2009, and the Advanced Measurement Approach for the calculation of operational risk from September 30, 2009. Due to the strengthening of the Basel II framework, we revised the calculation methods with regard to our securitization products and trading activities from December 31, 2011, when such strengthening was implemented in Japan. In

December 2010, the Basel III rules text was issued, pursuant to which the raising of capital requirement levels and the quality of capital were required and risk coverage was enhanced. In Japan, from March 31, 2013, the new minimum capital requirements began to be phased in, and we have been calculating capital adequacy ratios based on the revisions to capital adequacy guidelines published by the Financial Services Agency.

We have been identified as a G-SIB by the Financial Stability Board in November 2013. In case we are to be identified as a G-SIB in or after November 2014, the stricter capital requirements will be applied. Based on the Basel III framework, liquidity and leverage ratio regulation is scheduled to be implemented in the future. We are currently preparing for such implementation.

Glossary

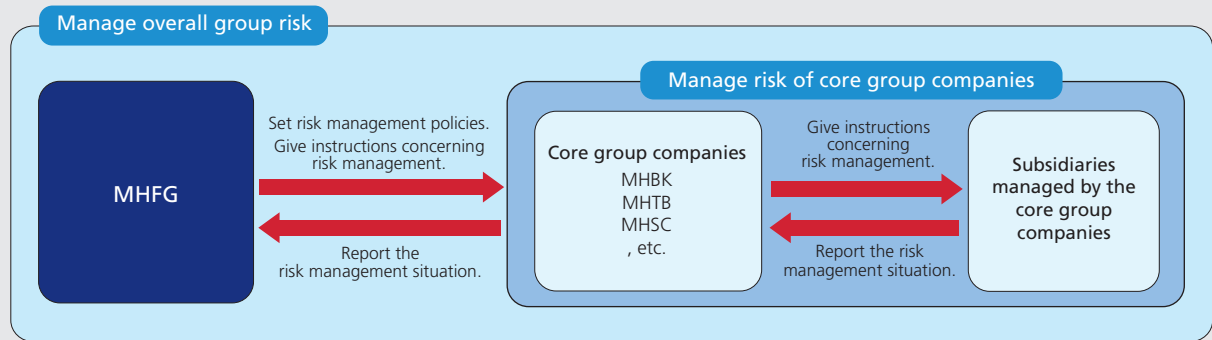
► Advanced Internal Ratings Based (AIRB) Approach

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

► Advanced Measurement Approaches (AMA)

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

Risk Management Structure



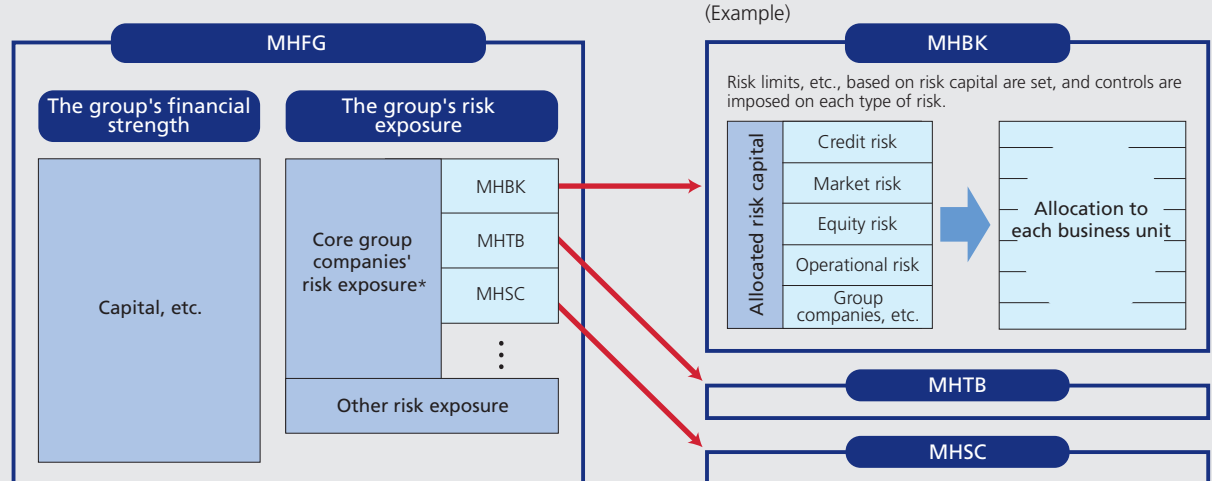
operational risk, and manage each type of risk according to its characteristics. In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within limits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

Risk Capital Allocation

We endeavor to obtain a clear grasp of the group's overall risk exposure and have implemented measures to keep such risks within the group's financial base in accordance with

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

Allocation of Risk Capital



* Including risk exposures of the subsidiaries of the core group companies.

Internal Control Systems

Stress Testing

We conduct stress testing based on several scenarios, such as economic recession and turmoil in financial markets. We have built a framework in which we use the results of stress testing for making business decisions such as, among other things, the identification of issues for purposes of the managing our business-planning. Our stress testing scenarios are formulated through discussions regarding historical stress events, underlying macroeconomic events and economic outlook, taking into account the probability of the event and its impact on us. We estimate the impact on us by setting parameters such as economic output, stock market and interest rate levels for each scenario.

Credit Risk Management

Basic Approach

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

Credit Risk Management Structure

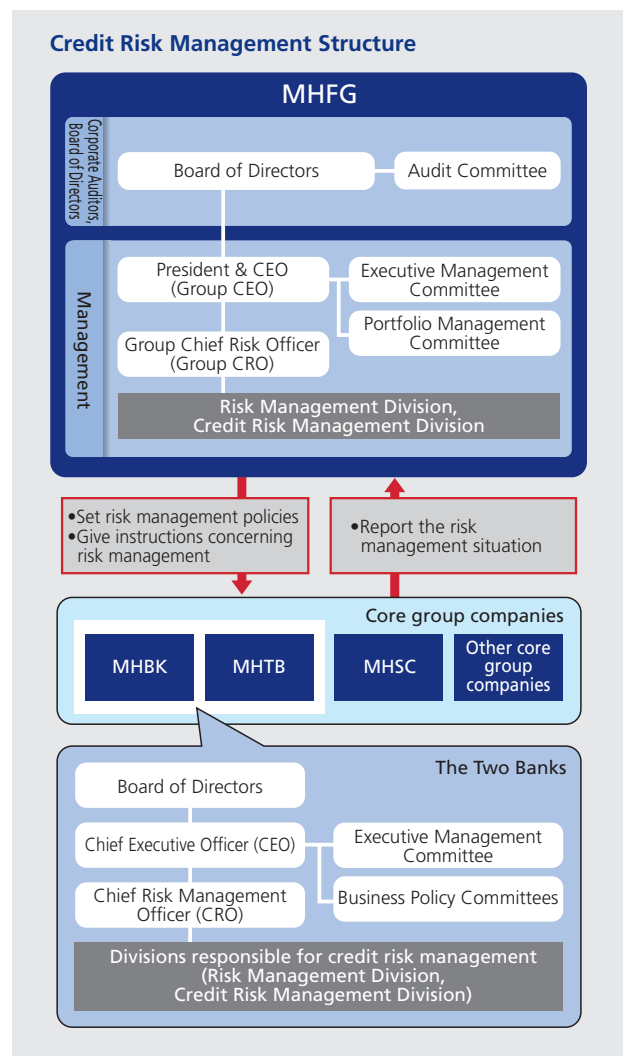
● Credit Risk Management of MHFG

Our board of directors determines the group's key matters pertaining to credit risk management. In addition, the portfolio management committee of MHFG discusses and coordinates the basic policies in connection with credit risk management and matters in connection with overall credit portfolio management and credit risk monitoring for the group. Under the control of the Chief Risk Officer of MHFG, the Risk Management Division and the Credit Risk Management Division jointly monitor, analyze and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.

● Credit Risk Management at Our Core Group Companies

Our core group companies manage their credit risk according to the scale and nature of their exposures in line with basic policies set forth by MHFG. The board of directors of each company determines key matters pertaining to credit risk management.

The respective business policy committees of MHBK and MHTB (the two banks) are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors. The chief risk officer of each bank is responsible for matters relating to planning and implementing credit risk management. The credit risk management division of each bank is responsible for planning and administering credit risk management and conducting credit risk measuring and monitoring, and such division regularly presents reports regarding its risk management situation to MHFG. Each credit division



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

Individual Credit Management

● Credit Codes

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

● Internal Rating System

One of the most important elements of the risk management infrastructure of the two banks is the use of an internal

rating system that consists of credit ratings and pool allocations. Credit ratings consist of obligor ratings which represent the level of credit risk of the obligor, and transaction ratings which represent the possibility of ultimately incurring losses related to each individual claim by taking into consideration the nature of any collateral or guarantee and the seniority of the claim. In principle, obligor ratings apply to all obligors and are subject to regular reviews at least once a year to reflect promptly the fiscal period end financial results of the obligors, as well as special reviews as required whenever the obligor's credit standing changes. This enables the two banks to monitor both individual obligors and the status of the overall portfolio in a timely fashion. Because we consider obligor ratings to be an initial phase of the self-assessment process regarding the quality of our loans and off-balance-sheet instruments, such obligor ratings are closely linked to the obligor classifications and are an integral part of the process for determining the reserves for loan losses and write-offs in our self-assessment of loans and

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

Definition of Obligor Classifications of Self-Assessment	Obligor Ratings (Major Category)	Definition of Ratings	Category I (Non-Categorized)	Category II	Category III	Category IV (Non-Collateralized)	Claims Disclosed under the FRL	Non-Accrual, Past Due & Restructured Loans
Normal Obligators	A1–A3	Obligor whose certainty of debt fulfillment is very high, hence their level of credit risk is excellent.	All credit given to Normal Obligor.				Normal Claims	
	B1–B2	Obligor whose certainty of debt fulfillment poses no problems for the foreseeable future, hence their level of credit risk is sufficient.						
	C1–C3	Obligor whose certainty of debt fulfillment and their level of credit risk pose no problems for the foreseeable future.						
	D1–D3	Obligor whose current certainty of debt fulfillment poses no problems, however, their resistance to future environmental changes is low.						
Watch Obligor	E1	Obligor who require close watching going forward because there are problems with their borrowings, such as reduced or suspended interest payments, problems with fulfillment such as de facto postponements of principal or interest payments, or problems with their financial positions as a result of their poor or unstable business conditions.		Credit given to Watch Obligor other than those included in Category I.			Claims for Special Attention	Restructured Loans Loans Past Due for 3 Months or More
	E2 R							
Intensive Control Obligor	F1	Obligor who are not yet bankrupt but are in financial difficulties and are deemed to be very likely to go bankrupt in the future because they are finding it difficult to make progress in implementing their management improvement plans (including obligors who are receiving ongoing support from financial institutions).	Credit to obligors which has pledged collateral or is covered by guarantees, considered of high quality, such as deposit collateral.	Credit to obligors which is covered by general collateral, such as real estate and guarantees.	Credit given to Intensive Control Obligor other than those included in Category I and Category II.		Claims with Collection Risk	Non-Accrual Delinquent Loans
Substantially Bankrupt Obligor	G1	Obligor 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.						
Bankrupt Obligor	H1	Obligor who have already gone bankrupt, from both a legal and/or formal perspective.						

Internal Control Systems

off-balance-sheet instruments (Please refer to Connection between Obligor Ratings, Definition of Obligor Classifications of Self-Assessments, Claims Disclosed under the FRL and Non-Accrual, Past Due & Restructured Loans).

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

- **Self-assessment, Reserves, Off-balance-sheet Instruments and Write-offs**

We conduct self-assessment of assets to ascertain the status of assets both as an integral part of credit risk management and in preparation for appropriate accounting treatment, including reserves for loan losses and off-balance-sheet instruments and write-offs. During the process of self-assessment, obligors are categorized into certain groups taking into consideration their financial condition and their ability to make payments, and credit ratings are assigned to all obligors, in principle, to reflect the extent of their credit risks. The related assets are then categorized into certain classes based on the risk of impairment. This process allows us to identify and control the actual quality of assets and determine the appropriate accounting treatment, including reserves for loan losses and off-balance-sheet instruments and write-offs. Specifically, the credit risk management division of each bank is responsible for the overall control of the self-assessment of assets of the respective banks, cooperating with the administrative divisions specified for each type of asset, including loan portfolios and securities, in executing and managing self-assessments.

- **Credit Review**

Prevention of new non-performing loans through routine credit management is important in maintaining the quality

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

- **Collection and Disposal of Non-performing Loans**

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

In the case of debt forgiveness, we examine the borrower's condition carefully and make a determination based on the possible impact on the interests of shareholders and depositors. We provide debt forgiveness as per industry guidelines that are shared among members of the Japanese Bankers Association.

Method for Reserves and Write-Offs

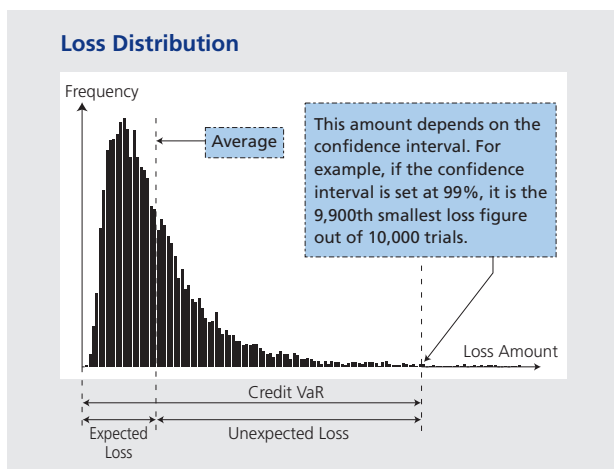
Normal Obligators	Calculate the value of estimated loss based on the probability of failure over the coming year for loans by obligor rating and appropriate it for the General Reserve for Possible Losses on Loans.
Watch Obligators	Calculate the estimated loss on loans based on the probability of failure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

Portfolio Management

● Risk Measurement

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

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



● Risk Control Methods

We recognize two types of risk arising from allowing unexpected loss to become too large. One type is “credit concentration risk,” which stems from granting excessive credit to certain individual counterparties or corporate groups. The other type is “chain-reaction default risk,” which arises from

granting excessive credit to certain areas, industrial sectors and other groupings. We make appropriate management to control these risks in line with our specific guidelines for each. The individual risk management divisions of the two banks are responsible for monitoring adherence to these guidelines and reporting to their respective business policy committees (please refer to Allocation of Risk Capital and Control of Credit Risk).

Market and Liquidity Risk Management

Basic Approach

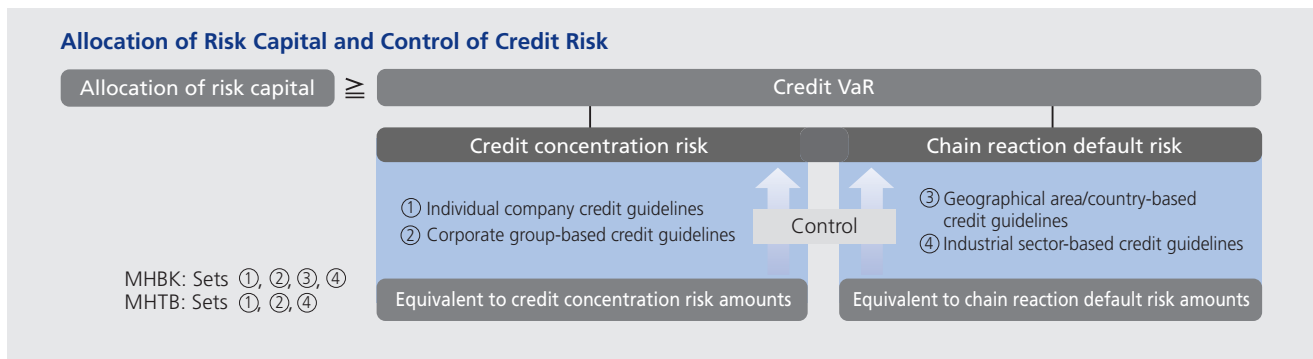
We define market risk as the risk of losses incurred by the group due to fluctuations in interest rates, stock prices and foreign exchange rates. Our definition includes the risk of losses incurred when it becomes impossible to execute transactions in the market because of market confusion or losses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

Market Risk Management Structure

● Market Risk Management of MHFG

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

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



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

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

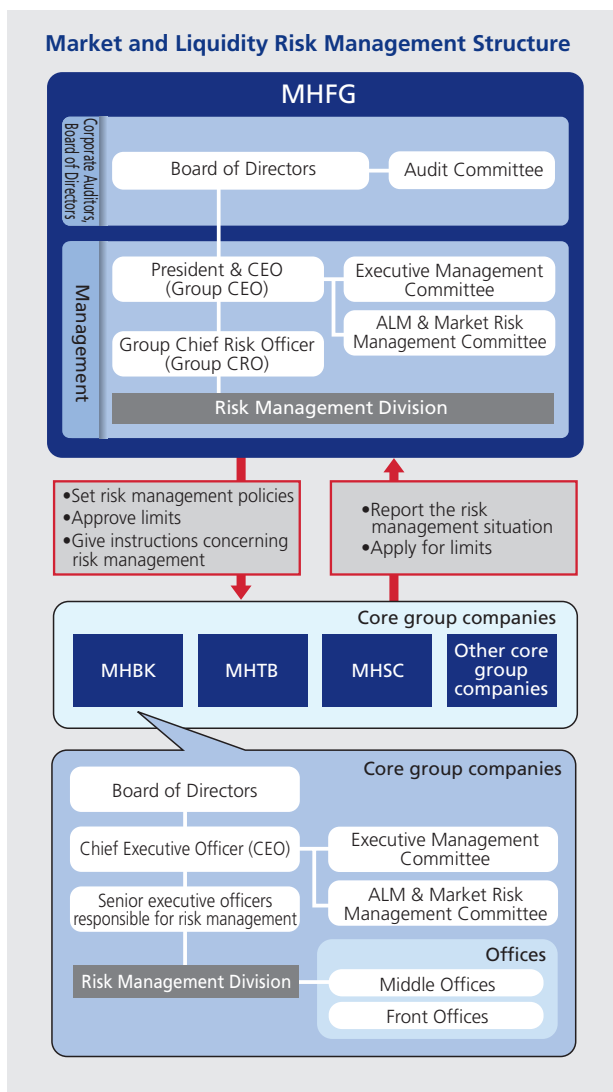
limits based on interest rate sensitivity as needed.

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

● Market Risk Management at Our Core Group Companies

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

These companies have established specialized company-wide market risk management divisions to provide integrated monitoring of market risk, submit reports, analyses and proposals, set limits and formulate and implement plans relating to market risk management. The risk management divisions of each company submit reports on the status of market risk management to their respective chief executive officers and top management on a daily basis, and to their board of directors and executive management committee on a regular basis. They also provide regular reports to MHFG. To provide a system of mutual checks and balances in market operations, they have established middle offices specializing in risk management that are independent of their front offices, which engage in market transactions, and their back offices, which are responsible for book entries and settlements. When VaR is not adequate to control risk, the middle offices manage risk using additional risk indices, carry out stress tests and set stop loss limits as needed. They monitor their market liquidity risk for individual financial products in the market while taking turnover and other factors into consideration.



Liquidity Risk Management Structure

● Liquidity Risk Management of MHFG

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

We measure liquidity risk using indices pertaining to cash flow, such as limits on funds raised in the market. Limits on liquidity risk are discussed and coordinated by the ALM & market risk management committee, discussed further by the executive management committee and determined by the President & CEO. We have established classifications for the cash flow conditions affecting the group, ranging from "normal" to "cause for concern" and "critical," and have established procedures for dealing with cases which are deemed to fall into the "cause for concern" or "critical" categories. In addition, we have established a plan of operations so that we may respond swiftly in emergency situations that affect our cash flow under which we will consider measures such as a reduction in the amount of investments made, an expansion of funding from financial markets and deposits, the sale of investment securities and borrowings from the central bank.

● Liquidity Risk Management at Our Core Group Companies

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

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

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

Status of MHFG's Market Risk

● Value-at Risk

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

Trading Activities

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

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk, which are simply aggregated to determine total risk;
- confidence interval: one-tailed 99.0%;
- holding period of one day; and
- historical observation period of one year.

The following tables show the VaR related to our trading activities by risk category for the fiscal years ended March 31, 2012, 2013 and 2014 and as of March 31, 2012, 2013 and 2014:

VaR by Risk Category (Trading Activities)

(billions of yen)

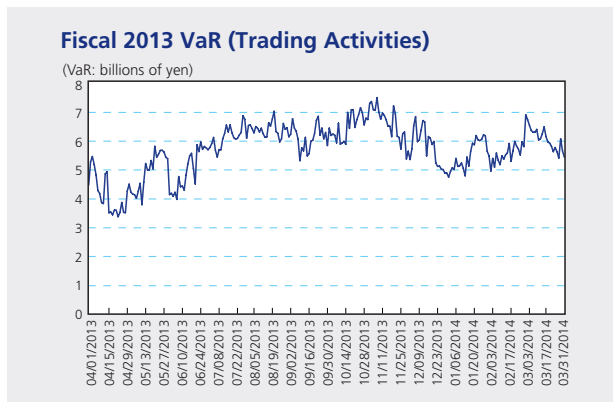
	Fiscal 2011			
	Daily average	Maximum	Minimum	At March 31
Interest rate	1.9	2.4	1.4	1.8
Foreign exchange	1.9	2.8	0.7	1.8
Equities	1.1	1.7	0.5	0.5
Commodities	0.0	0.1	0.0	0.0
Total	3.8	4.8	2.8	3.0

	Fiscal 2012			
	Daily average	Maximum	Minimum	At March 31
Interest rate	1.6	2.2	1.1	1.2
Foreign exchange	2.3	3.4	1.1	2.7
Equities	0.5	0.9	0.1	0.4
Commodities	0.0	0.0	0.0	0.0
Total	3.4	4.6	2.6	3.5

	Fiscal 2013			
	Daily average	Maximum	Minimum	At March 31
Interest rate	2.0	2.7	1.5	1.6
Foreign exchange	4.1	5.6	1.1	4.8
Equities	1.0	3.1	0.2	0.4
Commodities	0.0	0.0	0.0	0.0
Total	5.7	7.4	3.3	5.4

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The following graph shows VaR figures of our trading activities for the fiscal year ended March 31, 2014:



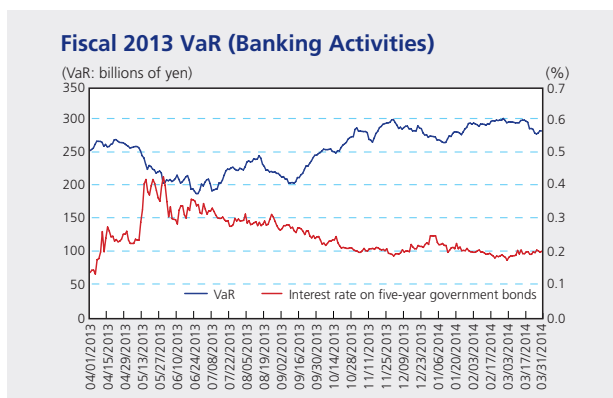
The following table shows VaR figures of our trading activities for the fiscal years indicated:

VaR (Trading Activities)				
	(billions of yen, except number of cases)			
	Fiscal 2011	Fiscal 2012	Fiscal 2013	Change
As of fiscal year end	3.0	3.5	5.4	1.8
Maximum	4.8	4.6	7.4	2.8
Minimum	2.8	2.6	3.3	0.6
Average	3.8	3.4	5.7	2.3
The number of cases where profits/losses exceeded VaR	2	4	1	(3)

Non-Trading Activities

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

The graph below shows the VaR related to our banking activities excluding our strategically-held equity portfolio for the year ended March 31, 2014.



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

VaR (Banking Activities)				
	(billions of yen)			
	Fiscal 2011	Fiscal 2012	Fiscal 2013	Change
As of fiscal year end	263.7	215.9	281.7	65.8
Maximum	282.5	297.9	300.7	2.7
Minimum	210.3	213.3	186.8	(26.5)
Average	249.4	246.3	253.5	7.1

Characteristics of VaR Model

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

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

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

Interest Sensitivity by Maturity				
	At March 31, (billions of yen)			
	2012	2013	2014	Change
Up to one year	(10)	(7)	(2)	4
From one to five years	(54)	(56)	(47)	9
Over five years	(24)	(35)	(12)	22
Total	(89)	(99)	(62)	36

● **Stressed Value-at-Risk**

The stressed value-at-risk (“stressed VaR”) measurement is based on a continuous 12-month period of significant financial stress. Stressed VaR related to our trading activities is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk, which are simply aggregated to determine total risk;
- confidence interval: one-tailed 99.0%;
- holding period of one day; and
- historical observation period of one year of significant financial stress.

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

Stressed VaR (Trading Activities)

	(billions of yen)			
	Fiscal 2011	Fiscal 2012	Fiscal 2013	Change
As of fiscal year end	6.8	9.2	12.6	3.4
Maximum	10.5	12.0	15.3	3.3
Minimum	5.0	5.0	8.3	3.2
Average	7.4	8.0	11.6	3.6

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

● **Strategically-held Equity Portfolio Management Activities**

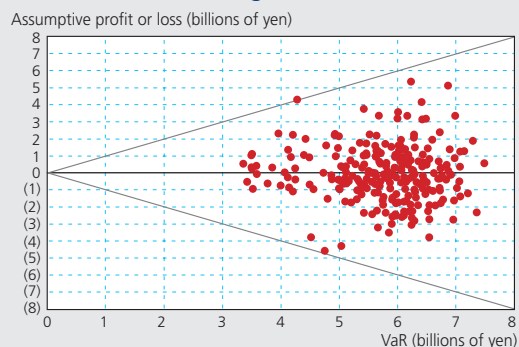
We take the market risk management approach with use of VaR and risk indices for strategically-held equity portfolio management activities as well as for trading activities and non-trading activities. The risk index for strategically-held equity portfolio management for the fiscal year ended March 31, 2014, consisting of the sensitivity of the strategically-held equity portfolio to a 1% change in the equity index of TOPIX, was 30.0 billion yen.

● **Back Testing and Stress Testing**

In order to evaluate the effectiveness of market risk measurements calculated using the value-at-risk method, we carry out regular back tests to compare value-at-risk with assumptive profits and losses. Assumptive profits and losses accounts for general market risk. The graph below shows daily value-at-risk of trading activities for the fiscal year ended March 31, 2014, and the corresponding paired distribution of profits and losses. We had one case where profits or losses exceeded value-at-risk during the period. In addition, we conduct evaluations of the assumptions related to the value-at-risk models. Based on the number of times profits or losses exceeded VaR through back testing and the results of the evaluation of the model assumptions, we will

make adjustments to the models as appropriate. Changes to fundamental portions of the VaR models are subject to the approval of our chief risk officer.

Fiscal 2013 Back Testing



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

Because the value-at-risk method is based on statistical assumptions, we conduct stress testing to simulate the levels of losses that could be incurred in cases where the market moves suddenly to levels that exceed these assumptions. The stress testing methods we use include the calculation of losses on the basis of the largest fluctuations occurring over a period of more than five years and the calculation of losses based on market fluctuations occurring during historical market events. In addition, we conduct stress testing based on a sharp drop in the price of securitization and other products due to diminished market liquidity. The table below shows the assumed maximum loss results of stress testing in trading activities using the methods described above:

Fiscal 2013 Stress Testing

At March 31, 2014 (billions of yen)

Assumed maximum loss result calculated by stress testing (holding period: one month)	97.9
Assumed maximum loss result calculated by stress testing based on a sharp drop in the price of securitization and other products due to diminished market liquidity (holding period: one year)	10.2

● **Outlier Criteria**

As part of the capital adequacy requirements under BIS Regulations, the losses arising from a banking book in

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

The table below shows the results of calculations of losses in the banking book in cases where interest rate fluctuations occur under stress conditions. The results of calculations of losses in the banking book show that they are 4.4% of broadly-defined capital. Because the amount of risk on the banking book is therefore well under the 20% threshold and within controllable limits, we do not fall under the “outlier” category. The loss ratio to capital decreased from the previous fiscal year due mainly to the reduction of interest rate risk.

Fiscal 2013 Results of Calculations under the Outlier Framework

(billions of yen)

	Amount of loss	Broadly-defined capital	Loss ratio to capital
At March 31, 2012	483.2	7,775.0	6.2%
At March 31, 2013	499.1	8,344.5	5.9%
At March 31, 2014	386.6	8,655.9	4.4%
Effect of yen interest rate	78.2	/	
Effect of dollar interest rate	209.3		
Effect of euro interest rate	75.7		

Notes: 1. In the above results of calculations of losses, a part of demand deposits without fixed intervals for amending applicable interest rates is deemed core deposits and is treated accordingly in the calculation.
2. For the interest rate shock scenario used in connection with the above figures, we generate annual rate fluctuation data for five years derived from daily raw historical interest rate data of the past six years and then apply the actual fluctuation data, which show a rise in interest rates, at a 99.0% confidence level to the shock scenario.

● Market Risk Equivalent

In order to calculate the amount of capital necessary to meet the capital requirements relating to market risk (the “market risk equivalent”), we apply internal models to calculate general market risk (risks related to factors that apply generally to the market, e.g., interest rates, foreign exchange rates) and the standardized measurement method to calculate specific risks (risks other than general market risk, e.g., credit quality and market liquidity of an individual security or instrument). In addition, our internal models are applied to trading transactions with market liquidity based on the relevant holding period.

Under the internal models, the market risk equivalent is

expressed as the sum of ;

The higher of (i) VaR on the calculation date and (ii) the average of VaR for the preceding 60 business days (including the calculation date) multiplied by a multiplication factor ranging from 3.00 to 4.00 that is determined based on the number of times VaR is exceeded upon back testing; and

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

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

Fiscal 2013 Market Risk Equivalent

At March 31, (billions of yen)

	2013	2014	Change
Calculated using standardized measurement method	74.1	62.8	(11.2)
Calculated using internal models	116.3	170.6	54.2
Total market risk equivalent	190.5	233.5	43.0

Note: VaR and stressed VaR used to calculate market risk equivalent is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk, which are simply aggregated to determine total risk;
- confidence interval: one-tailed 99.0%;
- holding period of 10 days; and
- historical observation period of one year.

Operational Risk Management

Basic Approach

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

Operational Risk Management Structure

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

We have established and are strengthening management methods and systems to appropriately identify, assess,

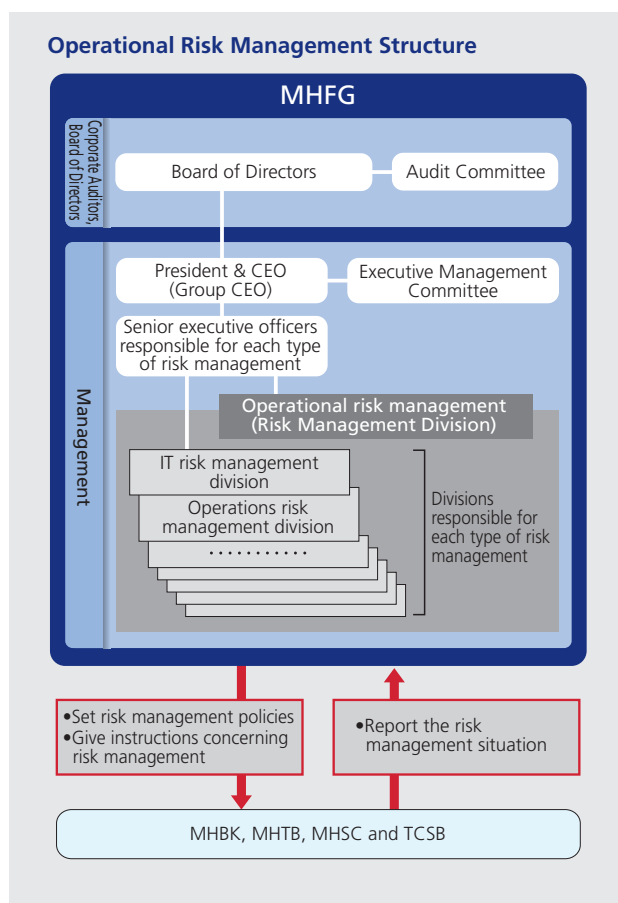
measure, monitor and control the operational risks which arise from the growing sophistication and diversification of financial operations and developments relating to information technology by utilizing control self-assessments and improving measurement methods.

Glossary

► **Control Self-Assessments**

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

ratios based on Basel II. However, we use the Basic Indicator Approach (BIA) for entities that are deemed to be less important in the measurement of operational risk equivalent and for entities that are preparing to implement the AMA. The measurement results under the AMA are used not only as the operational risk equivalent in the calculation of capital adequacy ratios but also as Operational VAR for internal risk management purposes for implementing action plans to reduce operational risk, etc.



Definition of Risks and Risk Management Methods

As shown in the table on page 62, we have defined each component of operational risk and we apply appropriate risk management methods in accordance with the scale and nature of each risk.

Measurement of Operational Risk Equivalent

● **Implementation of Advanced Measurement Approach**
 We have adopted the Advanced Measurement Approach (AMA) from September 30, 2009, for the calculation of operational risk equivalent in association with capital adequacy

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

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

● Outline of the AMA

Outline of Measurement System

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

In the measurement of operational risk equivalent as of March 31, 2014, we did not exclude expected losses and also did not recognize the risk mitigating impact of insurance. In addition, we did not take into account the events related to credit risk in measuring operational risk equivalent.

Outline of Measurement Model

Operational risk equivalent is calculated as a simple sum of those related to the seven loss event types defined by Basel II, large-scale natural disasters and litigation. In the measurement

of operational risk equivalent as of March 31, 2014, we did not reflect the correlation effects among operational risk related to each of the seven loss event types.

Operational Risk by the Loss Event Type

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

Frequency Distribution and Severity Distribution are estimated employing the above mentioned internal loss data and scenario data, and Monte-Carlo simulations are then applied to these distributions to measure operational risk.

The detailed steps of creation of scenario data are explained later in Scenario Analysis.

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

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

Operational Risk of Large-scale Natural Disasters

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

Operational Risk of Litigation

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

Verification

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

● **Scenario Analysis**

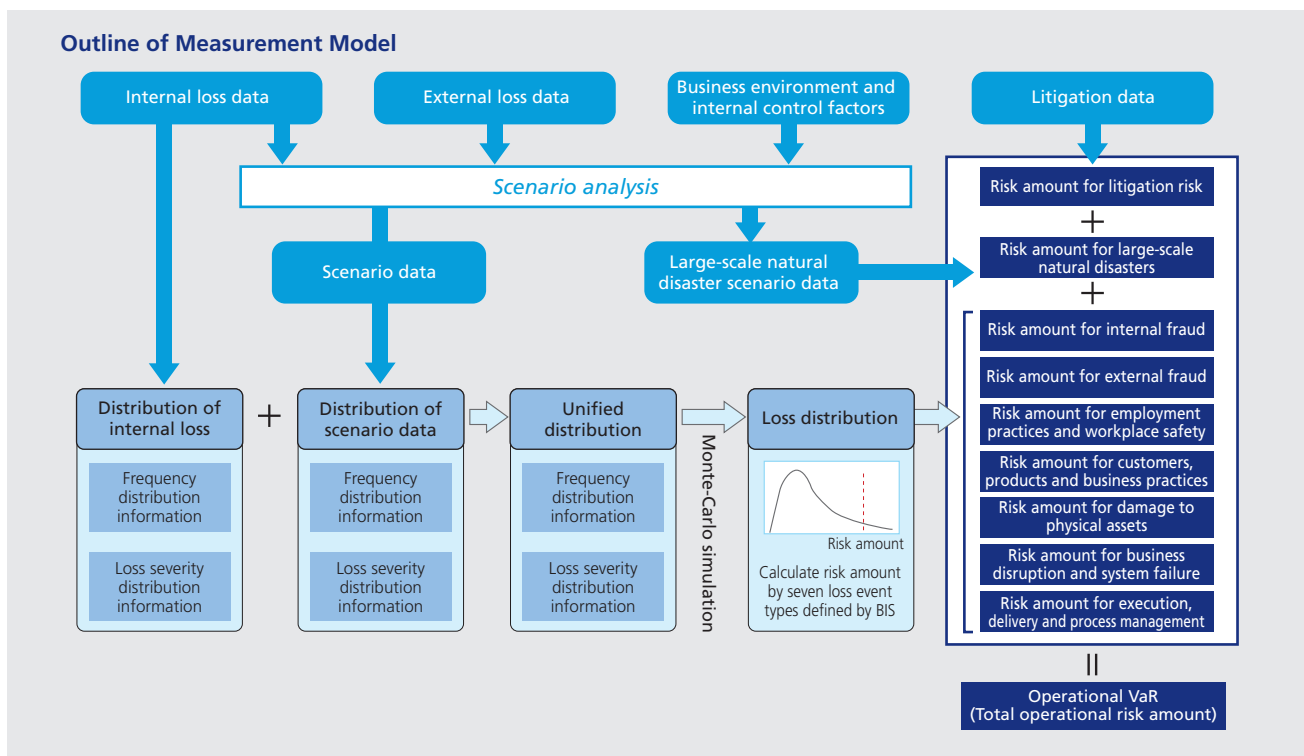
Outline of Scenario Analysis

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

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

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

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



Internal Control Systems

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

Setting Units for Scenario Analysis

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

Estimation of Occurrence Frequency

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

Estimation of Loss Severity Distribution

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

Creation of Scenario Data

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

Example of Scenario Data

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

(As of June 24, 2014)

Internal Audit Structure

Basic Approach

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

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

Internal Audit Management Structure

● MHFG

Our internal audit committee determines all important matters concerning internal audits. The committee is chaired by the President & CEO and is independent of our other business operations.

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

● MHBK and MHTB

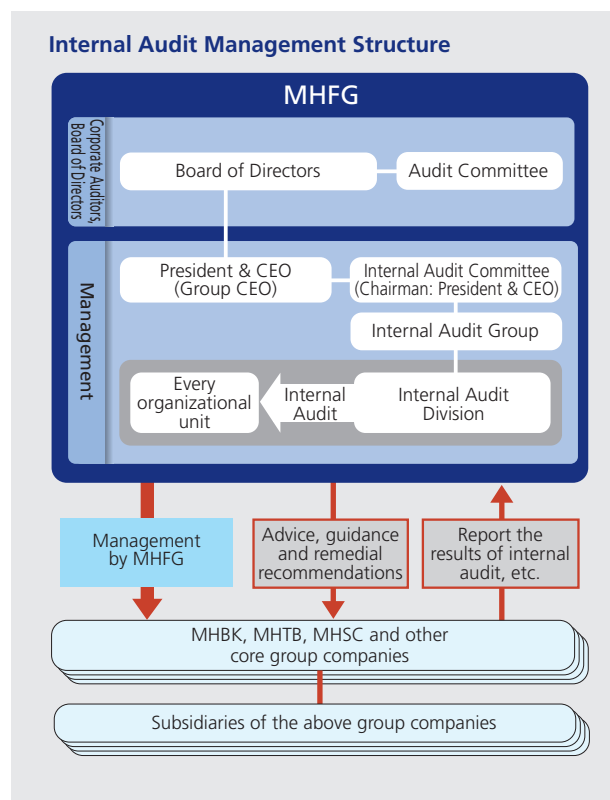
MHBK and MHTB have also established internal audit committees that are independent of their other business operations.

The two banks have established internal audit divisions and credit review divisions (Credit Assessment and Auditing Office at MHTB) to conduct internal audits at their respective domestic and overseas business offices, head office divisions and group companies. Specifically, the internal audit divisions assess the suitability and effectiveness of business activities associated with compliance and risk management. The credit review divisions (Credit Assessment and Auditing Office at MHTB) audit credit ratings and the status of credit

management in addition to auditing the self-assessment of assets to verify the accuracy and suitability of matters deemed necessary to assure the soundness of assets.

● Other Core Group Companies

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



(As of June 24, 2014)

Senior Executives

Mizuho Financial Group

Directors and Executive Officers, as defined in the Companies Act

Yasuhiro Sato

Director, President & Group CEO
(Representative Executive Officer)

Yasunori Tsujita

Director, Deputy President & Executive Officer
(Representative Executive Officer)
Head of Internal Control (Risk Management, Human Resources and Compliance) and Head of Compliance Group (Group CCO)

Ryusuke Aya

Director, Managing Executive Officer
Head of Risk Management Group (Group CRO)

Junichi Shinbo

Director, Managing Executive Officer
Head of Financial Control & Accounting Group (Group CFO)

Koji Fujiwara

Director, Managing Executive Officer
Head of Strategic Planning Group (Group CSO)

Hideyuki Takahashi

Director

Nobukatsu Funaki

Director

Akihiko Nomiyama

Director (Outside Director)

Mitsuo Ohashi

Director (Outside Director)

Takashi Kawamura

Director (Outside Director)

Tatsuo Kainaka

Director (Outside Director)

Kanemitsu Anraku

Director (Outside Director)

Hiroko Ota

Director (Outside Director)

Toshitsugu Okabe

Deputy President & Executive Officer
Head of Strategic Planning and Management Control (Personal Banking, Retail Banking and Corporate Banking)

Daisaku Abe

Deputy President & Executive Officer
Head of IT & Systems Group (Group CIO) / Head of Operations Group (Group COO)

Tadashi Kanki

Senior Managing Executive Officer
Head of Internal Audit Group (Group CA)

Akira Sugano

Senior Managing Executive Officer
Head of Strategic Planning and Management Control (International Banking, Investment Banking and Asset Management)

Junichi Kato

Managing Executive Officer
Head of Markets Unit

Masayuki Hoshi

Managing Executive Officer
Head of Financial Institutions & Public Sector Business Unit / Head of Transaction Banking Unit

Tomoshige Jingu

Managing Executive Officer
Head of Human Resources Group (Group CHRO)

Executive Officers, as defined in our internal regulations

Masaaki Kono

Deputy President & Executive Officer
Deputy President (Western Japan (Kinki, Chugoku and Shikoku regions))

Katsunobu Motohashi

Managing Executive Officer
Head of Asset Management Unit

Hiroshi Suehiro

Managing Executive Officer
In charge of Compliance with US FBO Regulation

Masayuki Yonetani

Managing Executive Officer
Head of Corporate Banking Unit

Tetsuhiko Saito

Managing Executive Officer
Head of Personal Banking Unit / Head of Retail Banking Unit

Tatsufumi Sakai

Managing Executive Officer
Head of International Banking Unit

Daisuke Yamada

Managing Executive Officer
Head of Corporate Banking Unit (Large Corporations)

Takeru Watanabe

Managing Executive Officer
Deputy Head of Personal Banking Unit / Deputy Head of Retail Banking Unit

Haruki Nakamura

Managing Executive Officer
Joint Head of IT & Systems Group

Kazuya Kobayashi

Managing Executive Officer
Head of Investment Banking Unit

Tadashi Ohi

Managing Executive Officer
Deputy Head of Human Resources Group

Shinya Tanaka

Managing Executive Officer
Deputy Head of Investment Banking Unit

Masato Monguchi

Managing Executive Officer
Deputy Head of Compliance Group

Makoto Okayama

Managing Executive Officer
Deputy Head of Corporate Banking Unit (Large Corporations) / Deputy Head of Corporate Banking Unit / Deputy Head of Financial Institutions & Public Sector Business Unit

Nobumitsu Watanabe

Managing Executive Officer
Deputy Head of International Banking Unit / Deputy Head of Investment Banking Unit / Deputy Head of Transaction Banking Unit / Deputy Head of Markets Unit

Tsuyoshi Hatsuzawa

Managing Executive Officer
Deputy Head of Risk Management Group

Kazuhisa Sawa

Managing Executive Officer
Deputy Head of Strategic Planning Group / Deputy Head of Financial Control & Accounting Group / Deputy Head of IT & Systems Group / Deputy Head of Operations Group

Takashi Kamada

Managing Executive Officer
Deputy Head of Personal Banking Unit / Deputy Head of Retail Banking Unit

Yoshihito Bando

Managing Executive Officer
Deputy Head of Asset Management Unit

Kenichi Minamitani

Managing Executive Officer
Deputy Head of Compliance Group

Hideo Gamou

Managing Executive Officer
Deputy Head of Asset Management Unit

Hidefumi Kobayashi

Managing Executive Officer
Deputy Head of Financial Control & Accounting Group / Deputy Head of Risk Management Group

Masahiro Miyamoto

Managing Executive Officer
Deputy Head of International Banking Unit / Deputy Head of Investment Banking Unit

Shuzo Fujii

Managing Executive Officer
Deputy Head of Corporate Banking Unit

Masaya Ushu

Managing Executive Officer
Deputy Head of Operations Group

Tatsuya Yamada

Managing Executive Officer
Deputy Head of IT & Systems Group

Tetsuhiro Sakamoto

Managing Executive Officer
Deputy Head of Human Resources Group

Junichi Yamada

Managing Executive Officer
Deputy Head of Financial Institutions & Public Sector Business Unit / Deputy Head of Markets Unit

Masuo Fukuda

Managing Executive Officer
Deputy Head of Corporate Banking Unit (Large Corporations)

Shinya Hanamura

Managing Executive Officer
Deputy Head of Financial Institutions & Public Sector Business Unit

Kouji Arita

Executive Officer
General Manager of Operations Planning Division

Akira Nakamura

Executive Officer
General Manager of Corporate Banking Coordination Division (Large Corporations)

Kouji Yonei

Executive Officer
General Manager of IT & Systems Planning Division

Masahiro Otsuka
Executive Officer
General Manager of Retail Banking Coordination Division

Takahiko Yasuhara
Executive Officer
General Manager of International Coordination Division

Satoshi Ishii
Executive Officer
General Manager of Corporate Secretariat / General Manager for Executive Secretariat

Shinji Taniguchi
Executive Officer
General Manager of Investment Banking Coordination Division

Mizuho Bank

Directors

Nobuhide Hayashi*
President & CEO (Representative Director)

Masaaki Kono*
Deputy President (Representative Director)
Deputy President (Western Japan (Kinki, Chugoku and Shikoku regions))

Yasunori Tsujita*
Deputy President
Head of Compliance Group

Kosuke Nakamura*
Deputy President (Representative Director)
Head of Business Promotion

Nobuyuki Fujii*
Senior Managing Director (Representative Director)
Head of Business Promotion

Ryusuke Aya*
Managing Director
Head of Risk Management Group

Junichi Shinbo*
Managing Director
Head of Financial Control & Accounting Group

Koji Fujiwara*
Managing Director
Head of Strategic Planning Group

Hideyuki Takahashi
Director

Hirohisa Kashiwazaki
Director

Yasuhiro Sato
Director

Yukio Machida
Director (Outside Director)

Seiji Koga
Director (Outside Director)

Executive Officers (Head of Each Region Overseas)

Atsushi Narikawa
Managing Executive Officer
Head of Europe, Middle East and Africa

Hiroshi Suehiro
Managing Executive Officer
Head of the Americas

Hokuto Nakano
Managing Executive Officer
Head of East Asia

Katsuyuki Mizuma
Managing Executive Officer
Head of Asia & Oceania excl. East Asia

Mizuho Trust & Banking

Directors

Takashi Nonaka
Chairman

Takeo Nakano*
President & CEO (Representative Director)

Toshihiko Fukuzawa*
Deputy President (Representative Director)
Head of Business promotion

Tadashi Ohi*
Deputy President (Representative Director)
Head of Human Resources Group and Head of Internal Audit Group

Masao Yoshikawa*
Deputy President (Representative Director)
Head of Business promotion

Masato Monguchi*
Managing Director
Head of Compliance Group

Tsuyoshi Hatsuzawa*
Managing Director
Head of Risk Management Group and in charge of Credit Department

Kazuhisa Sawa*
Managing Director
Head of Strategic Planning, Financial Control & Accounting Group / Head of IT & Systems Group / Head of Operations Group / In charge of Executive Secretariat

Yasuhiro Sato
Director

Masaru Ono
Director (Outside Director)

Eiji Ogawa
Director (Outside Director)

Mizuho Securities

Directors

Mitsuhiro Nagahama
Chairman

Hiroshi Motoyama*
President & CEO (Representative Director)

Yasuhiko Imaizumi*
Deputy President (Representative Director)
Head of Corporate Business

Hajime Saito*
Deputy President
Head of Internal Audit Division

Kenichi Minamitani*
Deputy President
Head of Compliance Group

Yasuo Agemura*
Deputy President
Head of Global Markets / Head of Markets & Products Division / Head of Global Business & Markets

Hideo Gamou*
Managing Director
Head of Asset Management Group

Shuichi Shimada*
Managing Director
Head of Strategic Planning Group / In charge of Investment Dept. / Attached to Investment Banking Division

Hidefumi Kobayashi*
Managing Director
Head of Global Finance / Head of Research Group / Head of Finance & Accounting Group / In charge of Due Diligence Dept.

Keizo Ohashi
Director

Kenji Fujii*
Director
Head of Global Risk Management / Head of Risk Management Group

Yasuhiro Sato
Director

Hidetaka Kawakita
Director (Outside Director)

Masaru Ono
Director (Outside Director)

Notes: 1. * indicates directors concurrently serving as executive officers.

2. The Chairman and the Deputy Chairman of the Board of Directors, and the committee members and the Chairman of each committee of Mizuho Financial Group are as follows:

Chairman of the Board of Directors:

Hiroko Ota

Deputy Chairman of the Board of

Directors: Hideyuki Takahashi

Nominating Committee members: Mitsuo

Ohashi (Chairman), Takashi Kawamura,

Tatsuo Kainaka and Hiroko Ota

Compensation Committee members:

Tatsuo Kainaka (Chairman), Akihiko

Nomiyama, Takashi Kawamura and

Kanemitsu Anraku

Audit Committee members: Hideyuki

Takahashi (Chairman), Akihiko Nomiyama,

Tatsuo Kainaka, Kanemitsu Anraku and

Nobukatsu Funaki

3. The corporate auditors and executive officers, excluding the directors concurrently serving as executive officers and executive officers responsible for global regional operations of Mizuho Bank, have not been listed.

4. The corporate auditors and executive officers, excluding the directors concurrently serving as executive officers of Mizuho Trust & Banking and Mizuho Securities, have not been listed.

(As of June 25, 2014)

Location of Overseas Offices

(As of June 30, 2014)

Network of Mizuho Bank

Asia and Oceania (Country/Region)

China

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Shanghai 200120,
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TEL 86-21-3855-8888

Mizuho Bank (China), Ltd.

Shanghai Pilot Free Trade Zone Sub-Branch
Room 01, 08, 09, 10, 11, 12, 7F, Shanghai
International Communication and Trade Building,
55 Jilong Road, Shanghai 200131, The People's
Republic of China
TEL 86-21-3855-8888

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

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No.1 Dong San Huan Zhong Road,
Chaoyang District, Beijing 100020,
The People's Republic of China
TEL 86-10-6525-1888

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

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

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

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

Mizuho Bank (China), Ltd. *Hefei Branch*

Room No.1902-1907, No.7 Office Building
Wanda Plaza, 130 Maanshan Street,
Baohe District, Hefei, Anhui Province,
The People's Republic of China
TEL 86-551-6380-0690

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

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

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

30th Floor, Huanggang Business Center Tower1,
Jintian Road, Futian District, Shenzhen,
Guangdong Province 518046,
The People's Republic of China
TEL 86-755-8282-9000

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

17th Floor, Genway Building,
188 Wangdun Road, Suzhou Industrial Park,
Suzhou, Jiangsu Province 215123,
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TEL 86-512-6733-6888

Mizuho Bank (China), Ltd. *Tianjin Branch*

5th Floor, E2 ABC, East Wing Binhai Finance Zone,
No.20 Xinchengdong Road, TEDA, Tianjin 300457,
The People's Republic of China
TEL 86-22-6622-5588

Mizuho Bank (China), Ltd. *Wuhan Branch*

5th Floor, Tower A, New World Center Tower,
634 Jiefang Avenue, Hankou, Wuhan,
Hubei Province 430032,
The People's Republic of China
TEL 86-27-8342-5000

Mizuho Bank (China), Ltd. *Wuxi Branch*

8th Floor, Wuxi SI Park B, No.16 Changjiang Road,
WND, Wuxi, Jiangsu Province 214028,
The People's Republic of China
TEL 86-510-8522-3939

Mizuho Bank (China), Ltd. *Dalian Economic & Technological Development Area Sub-Branch*

22nd Floor, International Business Building of
Gugeng, No.81 Hongmei Area, Dalian Economic &
Technological Development Area, Dalian,
Liaoning Province 116600,
The People's Republic of China
TEL 86-411-8793-5670

Mizuho Bank (China), Ltd. *Kunshan Sub-Branch*

Room D,E, 18th Floor, Dongan Building, No.258
Chunxu Road, Development Zone Kunshan City,
Kunshan, Jiangsu Province 215300,
The People's Republic of China
TEL 86-512-6733-6888

Mizuho Bank (China), Ltd. *Changshu Sub-Branch*

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Dongnan Road, Changshu New&Hi-tech Industrial
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The People's Republic of China
TEL 86-512-6733-6888

Mizuho Bank (China), Ltd. *Tianjin Heping Sub-Branch*

Room 1902, Tianjin International Building, No.75
Nanjing Road, Heping Area, Tianjin 300050,
The People's Republic of China
TEL 86-22-6622-5588

Nanjing Representative Office

Room 2220, Suning Universal Hotel,
188 Guangzhou Road, Nanjing,
Jiangsu Province 210024,
The People's Republic of China
TEL 86-25-8332-9379

Xiamen Representative Office

Room 2102, The Bank Center, No.189 Xiahe Road,
Siming District, Xiamen, Fujian Province 361003,
The People's Republic of China
TEL 86-592-239-5571

Hong Kong

Hong Kong Branch

17th Floor, Two Pacific Place, 88 Queensway,
Hong Kong, S.A.R., The People's Republic of China
TEL 852-2103-3000

Kowloon Sub-Branch

16th Floor, Sun Life Tower, The Gateway,
Tsim Sha Tsui, Kowloon,
Hong Kong, S.A.R., The People's Republic of China
TEL 852-2102-5399

Mizuho Capital Markets (HK) Limited

16th Floor, Two Pacific Place, 88 Queensway,
Hong Kong, S.A.R., The People's Republic of China
TEL 852-2537-3815

India

Bangalore-Devanahalli Branch

#462/440/339, 2nd Floor, Near Jain Temple,
N.H.7/4-207, B.B. Road, Vijayapura Cross,
Devanahalli Town, Bangalore Rural
District - 562 110, Karnataka, India
TEL 91-80-3080-7300

Chennai Branch

Unit No.11B, 11th Floor, Prestige Palladium
Bayan, Nos. 129 to 140, Grems Road,
Chennai - 600 006, Tamil Nadu, India
TEL 91-44-4928-6600

Mumbai Branch

Maker Chamber III, 1st Floor, Jambhal Bajaj Road,
Nariman Point, Mumbai, 400 021, India
TEL 91-22-2288-6638

New Delhi Branch

1st Floor, DLF Capitol Point, Baba Kharag Singh
Marg, Connaught Place, New Delhi, 110001, India
TEL 91-11-3041-0900

Indonesia

PT. Bank Mizuho Indonesia

Sinar Mas Land Plaza Menara 2, 24th Floor,
Jl. M. H. Thamrin No.51, Jakarta 10350,
Republic of Indonesia
TEL 62-21-392-5222

Cambodia

Phnom Penh Representative Office

13A Floor, Phnom Penh Tower, #445, Monivong
Blvd (St. 93/232) Sangkat Boeung Pralit, Khan 7
Makara, Phnom Penh, Cambodia
TEL 855-23-964-490

Korea

Seoul Branch

19th Floor, Seoul Finance Center, 136, Sejong-
daero, Jung-gu, Seoul, Korea
TEL 822-3782-8500

Malaysia

Labuan Branch

Level 9 (B) & (C), Main Office Tower,
Financial Park Labuan, Jalan Merdeka, 87000
Federal Territory of Labuan, Malaysia
TEL 60-87-417766

Labuan Branch, Kuala Lumpur Marketing Office

Level 27, Menara Maxis, Kuala Lumpur City
Centre, 50088 Kuala Lumpur, Malaysia
TEL 60-3-2070-6880

Mizuho Bank (Malaysia) Berhad

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

Myanmar

Yangon Representative Office

Room #03-12, Level 3, Sedona Business Suites,
No.1, Ka Ba Aye Pagoda Road, Yankin Township,
Yangon, Republic of the Union of Myanmar
TEL 95-1-544-071

Philippines

Manila Branch

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corner Paseo de Roxas, Makati City 1225, Metro
Manila, Philippines
TEL 63-2-860-3500

Singapore

Singapore Branch

168 Robinson Road, #11-01 Capital Tower,
Singapore 068912, Republic of Singapore
TEL 65-6423-0330

Taiwan

Kaohsiung Branch

12th Floor, No.2, Chung Cheng 3rd Road,
Kaohsiung 800, Taiwan
TEL 886-7-236-8768

Taichung Branch

8th Floor, No.169, Fuhui Parkway,
Taichung 407, Taiwan
TEL 886-4-2374-6300

Taipei Branch

2nd Floor, Hung Kuo Building, 167 Tun Hua
North Road, Taipei 105, Taiwan
TEL 886-2-2715-3911

Thailand

Bangkok Branch

18th Floor, TISCO Tower, 48 North Sathorn Road,
Silom, Bangrak, Bangkok 10500, Thailand
TEL 66-2-638-0200

Vietnam

Hanoi Branch

4th Floor, 63 LTT Building,
63 Ly Thai To Street, Hanoi,
Socialist Republic of Vietnam
TEL 84-4-3936-3123/3124

Ho Chi Minh City Branch

18th Floor, Sun Wah Tower,
115 Nguyen Hue Boulevard, District 1,
Ho Chi Minh City, Socialist Republic of Vietnam
TEL 84-8-3827-8260/8292

Australia

Sydney Branch

Level 33, 60 Margaret Street, Sydney, N.S.W. 2000,
Australia
TEL 61-2-8273-3888

Mizuho Australia Ltd.

Level 33, 60 Margaret Street, Sydney, N.S.W. 2000,
Australia
TEL 61-2-8273-3888

Europe, the Middle East and Africa (Country/Region)

Austria

Mizuho Bank-BA Investment Consulting GmbH

Landhausgasse 4/7, 1010 Vienna, Austria
TEL 43-1-5355868

Belgium

Mizuho Bank Nederland N.V. Brussels Branch

Avenue Louise 480, 1050 Brussels, Belgium
TEL 32-2-645-5280

France

Paris Branch

Washington Plaza 40, rue Washington,
75408 Paris Cedex 08, France
TEL 33-1-5383-4100

Germany

Duesseldorf Branch

Benrather Strasse 18-20, 40213 Duesseldorf,
F.R. Germany
TEL 49-211-13020

Frankfurt Branch

An der Hauptwache 7,
60313 Frankfurt am Main,
F.R. Germany
TEL 49-69-29-72-95-0

Italy

Milan Branch

6th Floor, Largo Augusto 7, 20122 Milan,
Republic of Italy
TEL 39-02-778-0001

Spain

Mizuho Bank Nederland N.V. Madrid Representative Office

Calle Orense 34, Planta 6, Edificio Iberia Mart II,
28020 Madrid, Spain
TEL 34-91-598-2905

The Netherlands

Mizuho Bank Nederland N.V.

Apollolaan 171, 1077 AS Amsterdam,
The Netherlands
TEL 31-20-5734343

United Kingdom

London Branch

Bracken House, One Friday Street,
London, EC4M 9JA, UK
TEL 44-20-7012-4000

Mizuho Capital Markets (UK) Limited

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

Bahrain

Bahrain Representative Office

Suite 201-202, Entrance 4,
2nd Floor, Manama Center, Manama, Bahrain
(P.O. BOX 5759, Manama, Bahrain)
TEL 973-17-224522

Iran

Tehran Representative Office

3rd Floor, No.1, 14th Street,
Khaled Eslamboli Avenue, Tehran 15117, Iran
TEL 98-21-8872-6593

Turkey

Istanbul Representative Office

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

U.A.E

Dubai Branch

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

Russia

ZAO Mizuho Bank (Moscow)

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

Moscow Representative Office

Millennium House Business Center,
12, Trubnaya Street, Moscow 107045,
Russian Federation
TEL 7-495-787-2771

South Africa

Johannesburg Representative Office

2nd Floor, West Tower, Maude Street, Nelson
Mandela Square, Sandton 2196, South Africa,
P.O.Box 785553, Sandton 2146
TEL 27-11-881-5410

Saudi Arabia

Mizuho Saudi Arabia Company

North Lobby 1st Floor, Al Faisaliah Tower,
King Fahd Road, Olaya District, Riyadh 11544,
Kingdom of Saudi Arabia
TEL 966-11-273-4111

The Americas (Country/Region)

Bahamas

Mizuho Bank (USA) Nassau Branch

308 East Bay Street, P.O. Box N-7768,
Nassau, Bahamas

Brazil

Banco Mizuho do Brasil S.A.

Avenida Engenheiro Luiz Carlos Berrini,
716- 10andar, Brooklin Novo, São Paulo, SP, CEP.
04571-000, Brazil
TEL 55-11-5504-9844

Canada

Canada Branch

100 Yonge Street, Suite 1102, Toronto, Ontario,
Canada, M5C 2W1
TEL 1-416-874-0222

Calgary Office

Suite 1000, 888 3rd Street, South West, Calgary,
Alberta, Canada, T2P 5C5
TEL 1-403-444-5375

Vancouver Office

Suite 305, South Tower, 5811 Cooney Road,
Richmond, British Columbia, Canada, V6X 3M1
TEL 1-604-231-3725

Location of Overseas Offices

Cayman Islands

Cayman Branch

c/o Intertrust Bank (Cayman) Limited,
P.O. Box 1034, 190 Elgin Avenue,
Grand Cayman KY1-9005, Cayman Islands

Mexico

Mexico Representative Office

Torres E3, Blvd. Manuel Avila Camacho No.32,
Piso 7, Oficina 702 Col.
Lomas de Chapultepec,
Delegacion Miguel Hidalgo, 11000,
Mexico, D.F., Mexico
TEL 52-55-5281-5037

U.S.A.

Chicago Branch

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

New York Branch

1251 Avenue of the Americas,
New York, NY 10020, USA
TEL 1-212-282-3000

Los Angeles Branch

350 South Grand Avenue, Suite 1500,
Los Angeles, CA 90071, USA
TEL 1-213-243-4500

Atlanta Representative Office

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

Houston Representative Office

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

Mizuho Bank (USA)

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

Mizuho Bank (USA)

Atlanta Representative Office

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

Mizuho Bank (USA)

Chicago Representative Office

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

Mizuho Bank (USA)

Houston Representative Office

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

Mizuho 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

757 Third Avenue, 8th Floor, New York,
NY 10017, USA
TEL 1-212-282-4804

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 352-42-16-17-1

Mizuho Trust & Banking Co. (USA)

135 W. 50th Street, 16th Floor, New York,
NY 10020, USA
TEL 1-212-373-5900

Network of Mizuho Securities

Beijing Representative Office

8th Floor, Chang-Fu-Gong Office Building, Jia 26,
Jianguomenwai Street, Chaoyang District,
Beijing 100022, The People's Republic of China
TEL 86-10-6523-4779

Shanghai Representative Office

17th Floor, Shanghai World Financial Center,
No.100, Century Ave., Pudong New Area,
Shanghai 200120, The People's Republic of China
TEL 86-21-6877-8000

Mizuho Investment Consulting (Shanghai) Co., Ltd.

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

Mizuho Securities Asia Limited

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

Mizuho Securities India Private Limited

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

Mizuho Securities (Singapore) Pte. Ltd.

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

Mizuho Bank (Switzerland) Ltd

Loewenstrasse 32, 8021 Zurich, Switzerland
TEL 41-44-216-9111

Mizuho International plc

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

Mizuho Securities USA Inc.

320 Park Avenue, New York,
NY 10022, USA
TEL 1-212-209-9300

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

25,178,637,187 shares

Common Stock: 24,263,885,187 shares

Eleventh Series Class XI Preferred Stock: 914,752,000 shares

Note: All of the shares of the Thirteenth Series Class XIII Preferred Stock issued by Mizuho Financial Group (36,690,000 shares) were acquired and cancelled on July 11, 2013.

Number of Shareholders

Common Stock: 857,176

Eleventh Series Class XI Preferred Stock: 1,333

Major Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
Japan Trustee Services Bank, Ltd. (Trustee account)	1,058,006,500	4.36
The Master Trust Bank of Japan, Ltd. (Trustee account)	935,152,900	3.85
THE BANK OF NEW YORK MELLON SA/NV 10	699,174,270	2.88
JP MORGAN CHASE BANK 380072	452,608,000	1.86
STATE STREET BANK WEST CLIENT - TREATY	271,620,516	1.11
Japan Trustee Services Bank, Ltd. (Trustee account 6)	266,832,500	1.10
Japan Trustee Services Bank, Ltd. (Trustee account 5)	266,487,300	1.09
Japan Trustee Services Bank, Ltd. (Trustee account 1)	265,131,300	1.09
Japan Trustee Services Bank, Ltd. (Trustee account 3)	262,653,300	1.08
Japan Trustee Services Bank, Ltd. (Trustee account 2)	262,003,600	1.08

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

2. The percentages of shares outstanding are calculated by excluding the treasury stock (10,637,825 shares).

(Eleventh Series Class XI Preferred Stock)

	Shares held	Percentage of shares outstanding (%)
Marubeni Corporation	14,500,000	4.63
SHIMIZU CORPORATION	10,000,000	3.19
Electric Power Development Co., Ltd.	10,000,000	3.19
ANA HOLDINGS INC.	6,000,000	1.91
JFE Steel Corporation	6,000,000	1.91
DAIICHI SANKYO COMPANY, LIMITED	6,000,000	1.91
CANON INC.	5,000,000	1.59
Kyushu Electric Power Company, Incorporated	5,000,000	1.59
Shiseido Company, Limited	5,000,000	1.59
Chubu Electric Power Company, Incorporated	5,000,000	1.59

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

2. The percentages of shares outstanding are calculated by excluding the treasury stock (602,100,700 shares). Furthermore, the treasury stock is not included in the above list of major shareholders.

(As of March 31, 2014)

Investor Information

Stock Listing (Common Stock)

Tokyo Stock 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 set an extraordinary record date, when necessary, by a determination by Executive Officer(s) under the authority delegated by the Board of Directors and upon giving a prior public notice thereof.

Organizations that Decide Dividends from Surplus, Etc.

The Company shall decide distribution of dividends from surplus and other matters provided for in each item of Article 459, Paragraph 1 of the Companies Act of Japan, not by a resolution of a general meeting of shareholders, but by a resolution of the Board of Directors, unless otherwise provided for in laws or regulations.

Record Date for Distribution of Dividends from Surplus

The record dates for distribution of dividends from surplus of the Company shall be March 31 and 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 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 are committed to growing together with our customers in a stable and sustainable manner and bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world as the leading Japanese financial services group with a global presence and a broad customer base. 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.

Financial Analysis
[Under Japanese GAAP]

Key Indicators of Mizuho Financial Group, Inc.	1
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Key Indicators of Mizuho Financial Group, Inc.

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

Billions of yen

As of or for the Fiscal Years ended March 31,	2014		2013		2012		2011		2010	
Total Income	¥	2,940.7	¥	2,914.0	¥	2,808.5	¥	2,777.0	¥	2,935.8
Net Income		688.4		560.5		484.5		413.2		239.4
Comprehensive Income		832.9		1,270.8		627.5		266.6		/
Net Assets		8,304.5		7,736.2		6,869.2		6,623.9		5,837.0
Total Assets		175,822.8		177,411.0		165,360.5		160,812.0		156,253.5
Deposits		101,811.2		99,568.7		90,636.6		88,884.1		86,627.5
Debentures		—		—		—		740.9		1,517.7
Loans and Bills Discounted		69,301.4		67,536.8		63,800.5		62,777.7		62,164.5
Securities		43,997.5		53,472.3		51,392.8		44,782.0		43,096.4
Net Assets per Share (Yen) ^(Note 1)		253.25		229.70		187.19		177.53		191.53
Net Income per Share (Yen) ^(Note 1)		28.18		22.96		20.62		20.47		16.29
Diluted Net Income per Share (Yen) ^(Note 1)		27.12		22.05		19.75		19.27		15.57
Capital Adequacy Ratio (BIS Standard) ^(Note 2)		/		/		15.50%		15.30%		13.46%
Total Capital Ratio (International Standard (Basel III)) ^(Note 2)		14.36%		14.19%		/		/		/
Tier 1 Capital Ratio (International Standard (Basel III)) ^(Note 2)		11.35%		11.03%		/		/		/
Common Equity Tier 1 Capital Ratio (International Standard (Basel III)) ^(Note 2)		8.80%		8.16%		/		/		/
Net Return on Equity		11.6%		10.9%		11.3%		11.7%		10.9%
PER (Times)		7.23x		8.66x		6.54x		6.74x		11.35x
Cash Flow from Operating Activities		(2,286.0)		5,858.6		4,163.0		6,051.5		13,432.7
Cash Flow from Investing Activities		10,607.4		(749.6)		(6,175.6)		(1,667.4)		(14,153.5)
Cash Flow from Financing Activities		(305.7)		(283.8)		(680.6)		155.0		231.8
Cash and Cash Equivalents at the end of the fiscal year		19,432.4		11,347.5		6,483.1		9,182.4		4,678.7

Notes: 1. "Net Assets per Share," "Net Income per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (ASBJ Statement No.2) and "Guidance for Accounting Standards for Net Earnings per Share" (ASBJ Guidance No.4, September 25, 2002).

2. Capital Adequacy Ratio, Total Capital Ratio, Tier 1 Capital Ratio and Common Equity Tier 1 Capital Ratio are based on 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" (Financial Services Agency Ordinance Announcement No.20, March 27, 2006). Mizuho Financial Group, Inc. has applied the new framework(Basel III) starting the fiscal year ended March 31, 2013.

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

Billions of yen

As of or for the Fiscal Years ended March 31,	2014	2013	2012	2011	2010
Operating Income	¥ 316.8	¥ 262.1	¥ 37.7	¥ 46.4	¥ 33.7
Net Income	285.8	241.3	10.2	18.5	3.3
Common Stock and Preferred Stock	2,254.9	2,254.9	2,254.9	2,181.3	1,805.5
Number of Shares Issued and Outstanding					
Common Stock	(24,263,885,187 shares)	(24,164,864,477 shares)	(24,048,165,727 shares)	(21,782,185,320 shares)	(15,494,397,690 shares)
Eleventh Series Class XI Preferred Stock	(914,752,000 shares)	(914,752,000 shares)	(914,752,000 shares)	(914,752,000 shares)	(914,752,000 shares)
Thirteenth Series Class XIII Preferred Stock	(— shares)	(36,690,000 shares)	(36,690,000 shares)	(36,690,000 shares)	(36,690,000 shares)
Net Assets	4,900.4	4,788.9	4,688.3	4,652.8	4,011.1
Total Assets	6,251.3	6,202.1	6,128.4	6,035.1	5,225.9
Net Assets per Share (Yen) ^(Note 1)	188.90	182.43	177.82	192.32	223.59
Dividends per Share (Yen) (Interim Dividends per Share) (Yen)					
Common Stock	6.5	6	6	6	8
Eleventh Series Class XI Preferred Stock	20	20	20	20	20
Thirteenth Series Class XIII Preferred Stock ^(Note 3)	—	30	30	30	30
Common Stock	(3)	(3)	(3)	(—)	(—)
Eleventh Series Class XI Preferred Stock	(10)	(10)	(10)	(—)	(—)
Thirteenth Series Class XIII Preferred Stock ^(Note 3)	(—)	(15)	(15)	(—)	(—)
Net Income (Loss) per Share (Yen) ^(Note 1)	11.53	9.69	0.06	0.46	(0.54)
Diluted Net Income per Share (Yen) ^(Note 1) ^(Note 4)	11.25	9.46	0.06	0.45	—
PER (Times) ^(Note 4)	17.68x	20.53x	2,017.69x	299.99x	—x
Dividend Propensity ^(Note 2)	56.33%	61.91%	8,967.54%	1,304.32%	—%

Notes: 1. "Net Assets per Share," "Net Income (Loss) per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (ASBJ Statement No.2) and "Guidance for Accounting Standards for Net Earning per Share" (ASBJ Guidance No.4, September 25, 2002).

2. Dividend Propensity: Cash Dividends Declared per Share (Common Stock) / Net Income per Share (Common Stock). Dividend Propensity is not required to be disclosed due to loss position of earnings per share for the fiscal year ended March 31, 2010.

3. As Mizuho Financial Group Inc. acquired and cancelled all of the Thirteenth Series Class XIII Preferred Stock as of July 11, 2013, the cash dividends per share of the Thirteenth Series Class XIII Preferred Stock for fiscal 2013 are not recorded.

4. "Diluted Net Income per Share" and "PER" are not required to be disclosed due to loss position of earnings per share for the fiscal year ended March 31, 2010.

● **Financial and Economic Environment**

Reviewing the economic environment over the fiscal year ended March 31, 2014, the global economy continued to recover gradually although weakness in the recovery is seen in some regions. As for the future direction of the economy, continued recovery is expected particularly in the major industrialized countries.

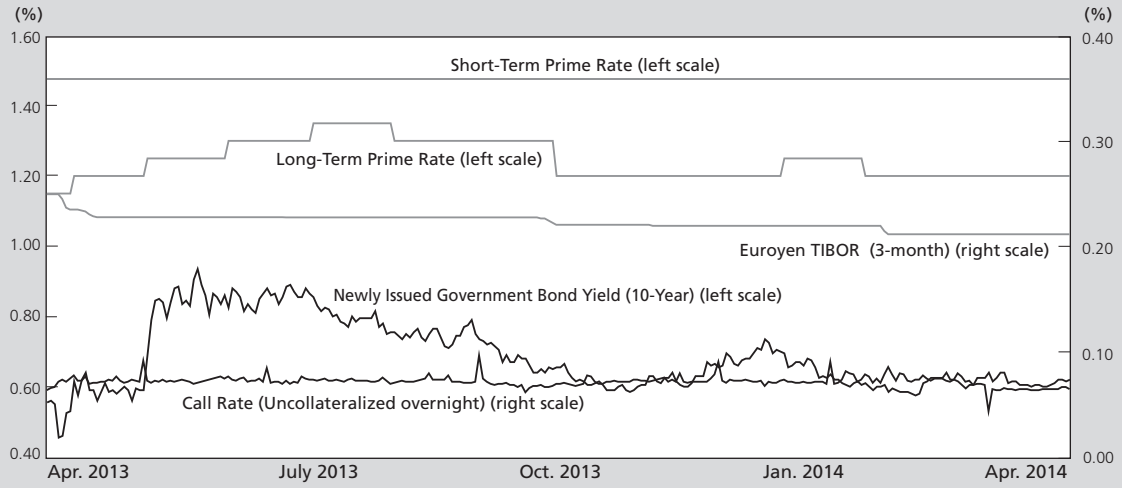
In the United States, there continues to be visible signs of recovery: production and employment improved in general, and consumption has been steady. As for the future direction of the economy, although the possible effects of the scaling back of monetary easing policy among other things should be noted, gradual recovery in the economy is expected to continue, together with the reduction of downward pressure on the fiscal front.

In Europe, the economies of the region are on a recovery trend, with continued steady recovery in the U.K. and improved business conditions of companies in the Euro area. Although it is expected that the economies of the region, led by exports and production, will continue to follow a track to recovery, the effect of the unstable situation in Ukraine, as well as the consequence of debt problems and a high unemployment rate, needs continued and careful observation.

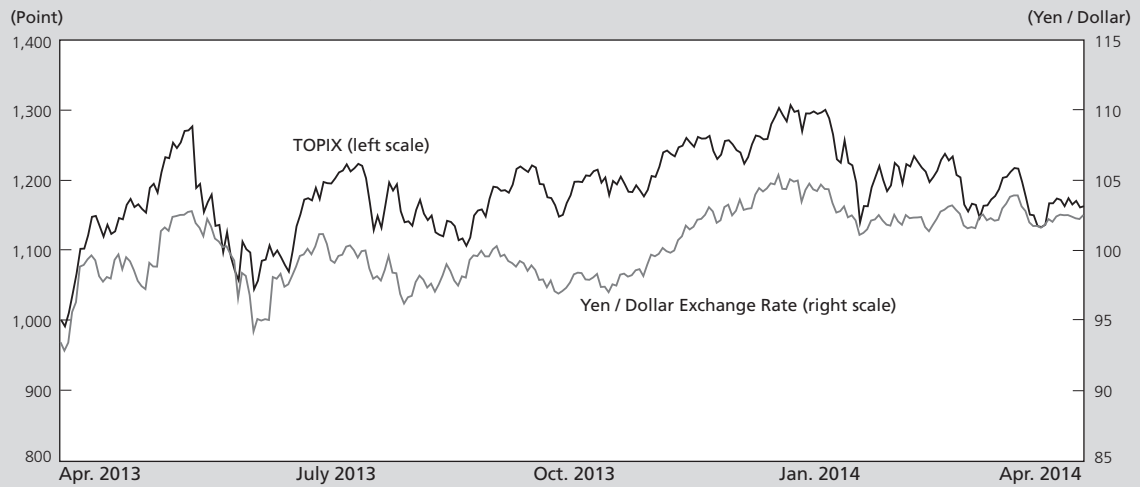
In Asia, although China's economy continues to expand in a stable manner, the growth rate is relatively low compared to recent historic levels. As for the future direction of the economy, a possible slowdown was recognized as the expansion rate of investment in manufacturing and real estate decreased mainly due to adjustment pressures on capital assets, such as due to excess capacity. The economies of the region as a whole were strong due to favorable results in exports with the continuing recovery in the major industrialized countries. On the other hand, regarding the economies of other emerging countries, there are concerns of momentum being lost for the time being due to the effects of tight monetary policies in some regions, including those regions outside Asia, against the backdrop of the depreciation of their currencies against other currencies and inflation concerns.

In Japan, the gradual economic recovery continued due to the improved export profitability following the depreciation of the yen against other currencies. Increased consumer spending was seen due to a last minute rise in demand before the raising of the consumption tax rate on April 1. As for the future direction of the economy, while the negative after-effects of the last minute rise in demand before the tax increase may temporarily act as a drag on economic growth, the Japanese economy can be expected to pick up in line with the gradual recovery of the global economy.

Trends in Interest Rates in Japan



Trends in TOPIX and Yen / Dollar Exchange Rate



Financial Analysis
Results for the Fiscal Year ended March 31, 2014

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

1. Scope of Consolidation and Application of the Equity Method

As of March 31,	2014	2013	Change
Number of consolidated subsidiaries	159	145	14
Number of affiliates under the equity method	21	22	(1)

2. Consolidated Profits and Losses

For the Fiscal Years ended March 31,	2014	2013	Change
Consolidated Gross Profits	¥ 2,035.2	¥ 2,171.7	¥ (136.4)
Net Interest Income	1,108.3	1,075.8	32.4
Fiduciary Income	52.0	48.5	3.5
Net Fee and Commission Income	560.7	507.3	53.3
Net Trading Income	187.4	215.0	(27.6)
Net Other Operating Income	126.7	324.8	(198.1)
General and Administrative Expenses	1,258.2	1,244.6	13.5
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)	23.3	136.9	(113.6)
Reversal of Reserves for Possible Losses on Loans, etc.	136.2	25.1	111.0
Net Gains (Losses) related to Stocks	77.0	(82.9)	159.9
Equity in Income from Investments in Affiliates	15.4	(11.1)	26.6
Other	2.9	(3.3)	6.2
Income before Income Taxes and Minority Interests	985.3	717.8	267.5
Income Taxes—Current	137.0	50.4	86.6
Income Taxes—Deferred	77.9	7.4	70.4
Income before Minority Interests	770.3	659.9	110.4
Minority Interests in Net Income	81.9	99.4	(17.4)
Net Income	¥ 688.4	¥ 560.5	¥ 127.8
Net Income per Share of Common Stock (Yen)	¥ 28.18	¥ 22.96	¥ 5.22
Credit-related Costs	¥ (112.8)	¥ 111.8	¥ (224.7)
(Reference) Consolidated Net Business Profits	¥ 744.2	¥ 912.1	¥ (167.8)

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

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

Use and Source of Funds (Consolidated)

Billions of yen

For the Fiscal Years ended March 31,	Average balance			Interest		
	2014	2013	Change	2014	2013	Change
Use of Funds	¥ 149,329.0	¥ 139,812.7	¥ 9,516.3	¥ 1,417.5	¥ 1,421.6	¥ (4.0)
Due from Banks	15,347.4	6,377.5	8,969.9	35.7	21.5	14.2
Call Loans and Bills Purchased	437.5	547.7	(110.2)	6.0	5.5	0.4
Receivables under Resale Agreements	10,163.6	8,666.8	1,496.7	29.6	52.3	(22.7)
Guarantee Deposits Paid under Securities Borrowing Transactions	5,533.3	6,398.6	(865.2)	7.6	10.6	(2.9)
Securities	44,879.4	49,473.2	(4,593.8)	324.3	323.9	0.4
Loans and Bills Discounted	67,976.7	65,348.3	2,628.4	920.2	917.2	3.0
Source of Funds	¥ 151,380.2	¥ 142,617.9	¥ 8,762.2	¥ 309.2	¥ 345.7	¥ (36.4)
Deposits	101,216.4	93,389.8	7,826.5	133.8	129.1	4.7
Debentures	—	—	—	—	—	—
Call Money and Bills Sold	6,027.6	5,970.6	57.0	7.7	7.8	(0.1)
Payables under Repurchase Agreements	18,511.6	15,204.5	3,307.0	27.9	53.6	(25.7)
Guarantee Deposits Received under Securities Lending Transactions	7,429.3	8,190.8	(761.5)	9.8	19.0	(9.2)
Commercial Paper	644.7	420.6	224.1	1.8	1.6	0.1
Borrowed Money	9,828.4	12,559.1	(2,730.6)	26.5	29.7	(3.2)

%

For the Fiscal Years ended March 31,	Yield		
	2014	2013	Change
Use of Funds	0.94%	1.01%	(0.06)%
Due from Banks	0.23	0.33	(0.10)
Call Loans and Bills Purchased	1.37	1.01	0.36
Receivables under Resale Agreements	0.29	0.60	(0.31)
Guarantee Deposits Paid under Securities Borrowing Transactions	0.13	0.16	(0.02)
Securities	0.72	0.65	0.06
Loans and Bills Discounted	1.35	1.40	(0.04)
Source of Funds	0.20%	0.24%	(0.03)%
Deposits	0.13	0.13	(0.00)
Debentures	—	—	—
Call Money and Bills Sold	0.12	0.13	(0.00)
Payables under Repurchase Agreements	0.15	0.35	(0.20)
Guarantee Deposits Received under Securities Lending Transactions	0.13	0.23	(0.10)
Commercial Paper	0.28	0.39	(0.11)
Borrowed Money	0.26	0.23	0.03

Financial Analysis
Results for the Fiscal Year ended March 31, 2014

Net Fee and Commission Income (Consolidated)

	Billions of yen		
For the Fiscal Years ended March 31,	2014	2013	Change
Net Fee and Commission Income	¥ 560.7	¥ 507.3	¥ 53.3
Fee and Commission Income	¥ 682.4	¥ 617.6	¥ 64.7
Deposits, Debentures and Lending Business	168.0	160.1	7.8
Securities-related Business	171.3	134.3	36.9
Remittance Business	108.7	105.1	3.5
Trust-related Business	46.0	43.5	2.5
Agency Business	28.9	27.4	1.4
Guarantee Business	28.4	26.4	2.0
Safe Custody and Safety Deposit Box Business	5.5	5.6	(0.1)
Fee and Commission Expenses	¥ 121.6	¥ 110.3	¥ 11.3
Remittance Business	39.8	39.0	0.7

3. Consolidated Assets, Liabilities and Net Assets

As of March 31,	Billions of yen		
	2014	2013	Change
Total Assets	¥ 175,822.8	¥ 177,411.0	¥ (1,588.1)
Cash and Due from Banks	20,610.2	12,333.9	8,276.2
Trading Assets	11,469.8	14,076.9	(2,607.1)
Securities	43,997.5	53,472.3	(9,474.8)
Loans and Bills Discounted	69,301.4	67,536.8	1,764.5
Total Liabilities	167,518.3	169,674.8	(2,156.4)
Deposits	101,811.2	99,568.7	2,242.5
Call Money and Bills Sold	7,194.4	6,126.4	1,068.0
Net Assets	¥ 8,304.5	¥ 7,736.2	¥ 568.3
Shareholders' Equity	5,676.2	5,174.6	501.6
Total Accumulated Other Comprehensive Income	781.0	752.5	28.5
Stock Acquisition Rights	3.1	2.6	0.4
Minority Interests	1,844.0	1,806.4	37.6

Fair Value of Other Securities (Consolidated)

As of March 31, 2014	Billions of yen				
	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
Other Securities *1	¥ 39,084.8	¥ 40,212.5	¥ 1,475.5	¥ 347.8	¥ 1,127.6
Japanese Stocks	2,003.8	3,110.8	1,197.8	90.8	1,106.9
Japanese Bonds	25,063.1	25,094.5	48.1	16.7	31.3
Other	12,017.8	12,007.1	229.5	240.2	(10.6)

As of March 31, 2013	Billions of yen				
	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
Other Securities *1	¥ 49,627.0	¥ 50,508.5	¥ 1,148.9	¥ 267.4	¥ 881.4
Japanese Stocks	2,065.9	2,776.0	843.2	133.1	710.0
Japanese Bonds	33,929.7	34,043.2	134.2	20.7	113.4
Other	13,631.3	13,689.2	171.4	113.5	57.8

Change	Billions of yen				
	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses)
			Gains	Losses	
Other Securities	¥ (10,542.2)	¥ (10,295.9)	¥ 326.6	¥ 80.3	¥ 246.2
Japanese Stocks	(62.1)	334.7	354.6	(42.3)	396.9
Japanese Bonds	(8,866.6)	(8,948.7)	(86.1)	(4.0)	(82.1)
Other	(1,613.4)	(1,682.0)	58.1	126.7	(68.5)

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

2. Net unrealized gains (losses) include ¥37.4 billion and ¥3.3 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2014 and 2013, respectively, by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Net Assets after tax and consolidation adjustments as of March 31, 2014 and 2013 were ¥1,090.2 billion and ¥878.1 billion, respectively.

(Reference)

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

For certain Other Securities (which have readily determinable fair values), unrealized gains (losses) were recognized in the statement of income by applying the fair-value hedge method. They were excluded from unrealized gains (losses) on Other Securities. These adjusted unrealized gains (losses) were the base amount, which was to be recorded directly to Net Assets after tax and consolidation adjustments.

The base amount was as follows:

As of March 31,	2014	2013	Billions of yen Change
Other Securities	¥ 1,090.2	¥ 878.1	¥ 212.1
Japanese Stocks	1,108.2	710.1	398.0
Japanese Bonds	31.3	113.4	(82.1)
Other	(49.3)	54.4	(103.7)

Consolidated Total Capital Ratio (International Standard (Basel III))

As of March 31,	2014	2013	%, Billions of yen Change
Consolidated Total Capital Ratio	14.36%	14.19%	0.17%
Tier 1 Capital Ratio	11.35%	11.03%	0.32%
Common Equity Tier 1 Capital Ratio	8.80%	8.16%	0.64%
Total Capital	¥ 8,655.9	¥ 8,344.5	¥ 311.4
Tier 1 Capital	6,844.7	6,486.0	358.6
Common Equity Tier 1 Capital	5,304.4	4,802.4	501.9
Risk weighted Assets	¥ 60,274.0	¥ 58,790.6	¥ 1,483.4

○ **Disposal of Non-performing Loans (NPLs) in the Fiscal Year ended March 31, 2014**

Credit-related Costs in the aggregated figures of MHBK and MHTB (the Two Banks) decreased by ¥230.8 billion from the end of the previous fiscal year to a net reversal of ¥116.6 billion. Consolidated Credit-related Costs decreased by ¥224.7 billion from the end of the previous fiscal year to ¥112.8 billion. This was primarily due to improvement of customer's categorization achieved through our efforts to support revitalization of customer companies.

○ **Outstanding Balance of NPLs**

Status of Disclosed Claims

The Two Banks' aggregated figures of Disclosed Claims under the Financial Reconstruction Law (FRL) decreased by ¥341.8 billion from the end of the previous fiscal year to ¥951.4 billion.

Of the total, Claims against Bankrupt and Substantially Bankrupt Obligors and equivalent, and Claims with Collection Risk decreased by ¥173.1 billion to ¥539.2 billion.

At the same time, Claims for Special Attention decreased by ¥168.7 billion from the end of the previous fiscal year to ¥412.1 billion.

NPL Ratio

The aggregated NPL ratio for the Two Banks as of the end of March 2014 decreased by 0.49 points from the end of the previous fiscal year to 1.21%.

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

○ **Activities in Removal of NPLs from the Balance Sheet**

With respect to removal of NPLs from the balance sheet, our specialist unit maintains central control and pursues corporate revitalization and debt-collecting efforts.

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

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

Results of Removal of NPLs from the Balance Sheet

The Two Banks removed ¥321.8 billion in NPLs in fiscal 2013.

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

○ Credit-Related Costs

Credit-Related Costs (Consolidated)

For the Fiscal Years ended March 31,		2014	2013	Change
Credit-related Costs		¥ (112.8)	¥ 111.8	¥ (224.7)
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)		23.3	136.9	(113.6)
Losses on Write-offs of Loans		22.4	49.7	(27.3)
Reversal of Reserves for Possible Losses on Loans, etc.		(136.2)	(25.1)	(111.0)
Credit Costs for Trust Accounts		—	—	—

○ Overview of NPLs as of March 31, 2014 (the Two Banks) (Banking Accounts)

1. Self-Assessment					2. Disclosed Claims under the FRL	3. Non-Accrual, Past Due & Restructured Loans
Obligor	Categorization	Non-Categorization	Category II	Category III		
Bankrupt and Substantially Bankrupt Obligors 67.2		67.2 Collateral, Guarantees, etc.: 66.2 Reserves for Possible Losses: 1.0		Reserve Ratio 100%	Direct Write-offs	Loans to Bankrupt Obligors 9.2
Intensive Control Obligors 468.9		395.2 Collateral, Guarantees, etc.: 222.3 Reserves for Possible Losses: 172.9	73.7	Reserve Ratio 70.1%	Claims with Collection Risk 468.9	Non-Accrual Delinquent Loans 485.4
Watch Obligors	Claims for Special Attention 412.1	Reserve Ratio against Uncovered Portion 24.2% Collateral, Guarantees, etc.: 162.9 Reserves for Possible Losses: 60.3		Reserve Ratio 70.1%	Claims against Special Attention Obligors - Coverage Ratio: 57.4% - Reserve Ratio for Uncovered Portion: 27.9% - Reserve Ratio against Entire Claim: 16.5%	Loans Past Due for Three Months or More 4.1
	Special Attention Obligors					
	Other Watch Obligors					
Normal Obligors				Reserve Ratio against Total Claims - Other Watch Obligors: 6.34% - Normal Obligors: 0.10%	Claims for Special Attention (Note 1) 412.1	Restructured Loans 408.0
Total 78,466.4					Total Coverage Ratio 72.4%	Total 906.8

Amounts for reserves are recorded under Non-Categorization

41.5 (Note 2)

Notes: 1. Claims for Special Attention is denoted on an individual loans basis. Claims against Special Attention Obligors includes all claims, not limited to claims for Special Attention.
2. The difference between total Non-Accrual, Past Due & Restructured Loans and total Disclosed Claims under the FRL represents the amount of claims other than loans included in Disclosed Claims under the FRL.

○ Status of Disclosed Claims under the FRL

Disclosed Claims under the FRL (Consolidated)

(Consolidated)

As of March 31,	Billions of yen		
	2014	2013	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 80.2	¥ 175.4	¥ (95.2)
Claims with Collection Risk	484.9	563.7	(78.7)
Claims for Special Attention	508.7	698.2	(189.5)
Total	¥ 1,073.9	¥ 1,437.4	¥ (363.5)

Note: 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	Billions of yen		
	2014	2013	Change
	¥ 194.5	¥ 269.7	¥ (75.2)

(Trust Accounts)

As of March 31,	Billions of yen		
	2014	2013	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ —	¥ —	¥ —
Claims with Collection Risk	3.0	3.0	(0.0)
Claims for Special Attention	—	—	—
Total	¥ 3.0	¥ 3.0	¥ (0.0)

(Consolidated and Trust Accounts)

As of March 31,	Billions of yen		
	2014	2013	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 80.2	¥ 175.4	¥ (95.2)
Claims with Collection Risk	488.0	566.8	(78.7)
Claims for Special Attention	508.7	698.2	(189.5)
Total	¥ 1,076.9	¥ 1,440.5	¥ (363.5)

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

(Consolidated)

Non-Accrual, Past Due & Restructured Loans

As of March 31,			Billions of yen
	2014	2013	Change
Loans to Bankrupt Obligors	¥ 12.1	¥ 33.6	¥ (21.4)
Non-Accrual Delinquent Loans	508.0	637.9	(129.9)
Loans Past Due for Three Months or More	4.1	3.4	0.6
Restructured Loans	504.6	694.7	(190.1)
Total	¥ 1,028.9	¥ 1,369.8	¥ (340.8)

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

			Billions of yen
	2014	2013	Change
Amount of Partial Direct Write-offs	¥ 166.7	¥ 232.7	¥ (65.9)

Ratio to Total Loans

As of March 31,			%
	2014	2013	Change
Loans to Bankrupt Obligors	0.01%	0.04%	(0.03)%
Non-Accrual Delinquent Loans	0.73	0.94	(0.21)
Loans Past Due for Three Months or More	0.00	0.00	0.00
Restructured Loans	0.72	1.02	(0.30)
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.48%	2.02%	(0.54)%

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

Reserves for Possible Losses on Loans

As of March 31,			Billions of yen
	2014	2013	Change
Reserves for Possible Losses on Loans	¥ 616.3	¥ 739.9	¥ (123.6)
General Reserve for Possible Losses on Loans	398.7	503.0	(104.2)
Specific Reserve for Possible Losses on Loans	216.7	235.9	(19.1)
Reserve for Possible Losses on Loans to Restructuring Countries	0.7	1.0	(0.2)

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

			Billions of yen
	2014	2013	Change
Amount of Partial Direct Write-offs	¥ 195.1	¥ 270.3	¥ (75.2)

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

As of March 31,			%
	2014	2013	Change
After Partial Direct Write-offs	59.89%	54.02%	5.87%

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

(Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

As of March 31,	Billions of yen		
	2014	2013	Change
Loans to Bankrupt Obligors	¥ —	¥ —	¥ —
Non-Accrual Delinquent Loans	3.0	3.0	(0.0)
Loans Past Due for Three Months or More	—	—	—
Restructured Loans	—	—	—
Total	¥ 3.0	¥ 3.0	¥ (0.0)

Ratio to Total Loans

As of March 31,	%		
	2014	2013	Change
Loans to Bankrupt Obligors	—%	—%	—%
Non-Accrual Delinquent Loans	17.38	16.01	1.37
Loans Past Due for Three Months or More	—	—	—
Restructured Loans	—	—	—
Non-Accrual, Past Due & Restructured Loans / Total Loans	17.38%	16.01%	1.37%

(Consolidated and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

As of March 31,	Billions of yen		
	2014	2013	Change
Loans to Bankrupt Obligors	¥ 12.1	¥ 33.6	¥ (21.4)
Non-Accrual Delinquent Loans	511.0	640.9	(129.9)
Loans Past Due for Three Months or More	4.1	3.4	0.6
Restructured Loans	504.6	694.7	(190.1)
Total	¥ 1,031.9	¥ 1,372.8	¥ (340.9)

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

Ratio to Total Loans

As of March 31,	%		
	2014	2013	Change
Loans to Bankrupt Obligors	0.01%	0.04%	(0.03)%
Non-Accrual Delinquent Loans	0.73	0.94	(0.21)
Loans Past Due for Three Months or More	0.00	0.00	0.00
Restructured Loans	0.72	1.02	(0.30)
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.48%	2.03%	(0.54)%

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

○ Status of Loans by Industry

Outstanding Balances by Industry (Consolidated)

Billions of yen, %

As of March 31,	2014		2013		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 53,447.2	100.00%	¥ 54,919.1	100.00%	¥ (1,471.8)	/
Manufacturing	7,620.7	14.26	7,675.7	13.98	(55.0)	0.28 %
Agriculture & Forestry	36.8	0.07	34.9	0.06	1.8	0.01
Fishery	2.0	0.00	2.1	0.00	(0.1)	0.00
Mining, Quarryng Industry & Gravel Extraction Industry	239.9	0.45	216.0	0.39	23.8	0.06
Construction	757.1	1.42	812.3	1.48	(55.2)	(0.06)
Utilities	2,397.0	4.48	2,128.1	3.88	268.8	0.60
Communication	1,218.0	2.28	980.0	1.78	238.0	0.50
Transportation & Postal Industry	2,467.4	4.62	2,628.8	4.79	(161.3)	(0.17)
Wholesale & Retail	4,791.3	8.96	4,838.2	8.81	(46.8)	0.15
Finance & Insurance	3,604.9	6.75	5,008.7	9.12	(1,403.7)	(2.37)
Real Estate	6,312.5	11.81	6,539.2	11.91	(226.7)	(0.10)
Commodity Lease	1,536.7	2.88	1,562.2	2.84	(25.5)	0.04
Service Industries	2,419.6	4.53	2,408.7	4.39	10.8	0.14
Local Governments	1,112.7	2.08	1,214.4	2.21	(101.6)	(0.13)
Governments	5,619.6	10.51	5,688.4	10.36	(68.7)	0.15
Other	13,310.3	24.90	13,180.7	24.00	129.5	0.90
Overseas Total (including Loans Booked Offshore)	15,854.1	100.00	12,617.7	100.00	3,236.4	/
Governments	522.0	3.29	349.7	2.77	172.3	0.52
Financial Institutions	4,095.8	25.84	3,655.8	28.97	440.0	(3.13)
Other	11,236.2	70.87	8,612.1	68.26	2,624.0	2.61
Total	¥ 69,301.4	/	¥ 67,536.8	/	¥ 1,764.5	/

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

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

○ Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries (Consolidated)

As of March 31, 2014	Billions of yen, %	As of March 31, 2013	Billions of yen, %
Egypt	¥ 5.0	Egypt	¥ 6.7
Venezuela	0.3	Argentina	0.0
Argentina	0.0	Jamaica	0.0
Ecuador	0.0	Ecuador	0.0
Total	¥ 5.3	Total	¥ 6.7
Ratio to Total Assets	0.00%	Ratio to Total Assets	0.00%

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

○ Results of Removal of NPLs from the Balance Sheet

Outstanding Balances of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the FRL) (the Two Banks) (Banking Accounts and Trust Accounts)

	Billions of yen				
	As of March 31, 2011	As of March 31, 2012	As of March 31, 2013 (a)	As of March 31, 2014 (b)	Change (b)-(a)
Amount Categorized as below up to Fiscal 2010	¥ 784.6	¥ 440.6	¥ 319.4	¥ 204.7	¥(114.6)
<i>of which the amount in the process of being removed from the balance sheet</i>	177.3	71.6	43.5	28.0	(15.5)
Amount Newly Categorized as below during Fiscal 2011		237.9	119.6	57.2	(62.4)
<i>of which the amount in the process of being removed from the balance sheet</i>		42.0	25.8	6.4	(19.4)
Amount Newly Categorized as below during Fiscal 2012			273.3	128.6	(144.7)
<i>of which the amount in the process of being removed from the balance sheet</i>			25.1	8.4	(16.7)
Amount Newly Categorized as below during Fiscal 2013				148.7	148.7
<i>of which the amount in the process of being removed from the balance sheet</i>				18.5	18.5
Total	¥ 784.6	¥ 678.6	¥ 712.4	¥ 539.3	¥(173.1)
<i>of which the amount in the process of being removed from the balance sheet</i>	177.3	113.6	94.5	61.4	(33.0)

**Breakdown of Reasons for Removal from the Balance Sheet
 (the Two Banks) (Banking Accounts and Trust Accounts)**

	Billions of yen
	Amount Removed from BS in Fiscal 2013
Liquidation	¥ (54.5)
Restructuring	(1.7)
Improvement in Business Performance due to Restructuring	(2.1)
Loan Sales	(62.8)
Direct Write-off	67.5
Other	(268.0)
Debt Recovery	(157.7)
Improvement in Business Performance	(110.3)
Total	¥ (321.8)

***Financial Data of Mizuho Financial Group, Inc.
[Under Japanese GAAP]***

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The Board of Directors
Mizuho Financial Group, Inc.

We have audited the accompanying consolidated financial statements of Mizuho Financial Group, Inc., which comprise the consolidated balance sheet as of March 31, 2014, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mizuho Financial Group, Inc. as of March 31, 2014, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Convenience Translation

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

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

June 23, 2014

Tokyo, Japan

Consolidated Financial Statements**Consolidated Balance Sheet**

As of March 31,	Millions of yen		Thousands of
	2014	2013	U.S. dollars (Note 1)
			2014
Assets			
Cash and Due from Banks (Notes 16, 38, 40 and 41)	¥ 20,610,276	¥ 12,333,997	\$ 200,255,313
Call Loans and Bills Purchased (Note 40)	467,758	530,541	4,544,878
Receivables under Resale Agreements (Note 40)	8,349,528	9,025,049	81,126,398
Guarantee Deposits Paid under Securities Borrowing Transactions (Note 40)	5,010,740	5,543,914	48,685,779
Other Debt Purchased (Notes 40 and 41)	3,263,057	1,279,964	31,704,799
Trading Assets (Notes 9, 16, 40 and 41)	11,469,811	14,076,928	111,443,948
Money Held in Trust (Notes 40 and 41)	168,369	96,014	1,635,928
Securities (Notes 10, 16, 25, 40 and 41)	43,997,517	53,472,399	427,492,401
Loans and Bills Discounted (Notes 11, 16 and 40)	69,301,405	67,536,882	673,352,171
Foreign Exchange Assets (Note 12)	1,576,167	1,412,601	15,314,488
Derivatives other than for Trading Assets (Notes 40 and 42)	2,820,468	4,475,055	27,404,472
Other Assets (Notes 13, 16 and 41)	2,840,720	2,599,553	27,601,250
Tangible Fixed Assets (Notes 14, 27 and 39)	925,266	901,085	8,990,148
Intangible Fixed Assets (Note 39)	531,501	477,546	5,164,220
Net Defined Benefit Asset (Note 24)	413,073	—	4,013,543
Deferred Tax Assets (Note 26)	104,909	165,299	1,019,333
Customers' Liabilities for Acceptances and Guarantees (Note 25)	4,588,646	4,224,259	44,584,599
Reserves for Possible Losses on Loans (Notes 15 and 40)	(616,307)	(739,990)	(5,988,222)
Reserve for Possible Losses on Investments	(27)	(40)	(269)
Total Assets	¥ 175,822,885	¥ 177,411,062	\$ 1,708,345,177

Consolidated Financial Statements**Consolidated Balance Sheet—(Continued)**

As of March 31,	Millions of yen		Thousands of
	2014	2013	U.S. dollars (Note 1)
			2014
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 16, 17 and 40)	¥ 101,811,282	¥ 99,568,737	\$ 989,227,383
Call Money and Bills Sold (Notes 16, 18 and 40)	7,194,432	6,126,424	69,903,156
Payables under Repurchase Agreements (Notes 16 and 40)	16,797,803	17,451,041	163,212,242
Guarantee Deposits Received under Securities Lending Transactions (Notes 16 and 40)	6,085,331	11,325,439	59,126,817
Commercial Paper (Note 19)	677,459	472,718	6,582,391
Trading Liabilities (Notes 9 and 40)	8,183,037	7,686,442	79,508,716
Borrowed Money (Notes 16, 20 and 40)	7,838,357	7,699,440	76,159,715
Foreign Exchange Liabilities (Note 12)	323,327	182,473	3,141,545
Short-term Bonds (Note 21)	584,568	477,400	5,679,830
Bonds and Notes (Notes 22 and 40)	5,245,743	5,141,746	50,969,136
Due to Trust Accounts	1,300,655	1,120,696	12,637,537
Derivatives other than for Trading Liabilities (Notes 40 and 42)	3,004,497	4,404,754	29,192,549
Other Liabilities (Note 23)	3,570,902	3,501,064	34,695,906
Reserve for Bonus Payments	52,641	45,754	511,483
Reserve for Employee Retirement Benefits (Note 24)	—	38,632	—
Net Defined Benefit Liability (Note 24)	46,006	—	447,011
Reserve for Director and Corporate Auditor Retirement Benefits	1,547	1,612	15,034
Reserve for Possible Losses on Sales of Loans	1,259	48	12,234
Reserve for Contingencies	6,309	16,859	61,301
Reserve for Reimbursement of Deposits	16,451	16,464	159,849
Reserve for Reimbursement of Debentures	54,956	35,417	533,974
Reserves under Special Laws	1,273	1,203	12,372
Deferred Tax Liabilities (Note 26)	50,783	54,221	493,431
Deferred Tax Liabilities for Revaluation Reserve for Land (Note 27)	81,060	81,977	787,603
Acceptances and Guarantees (Note 25)	4,588,646	4,224,259	44,584,599
Total Liabilities	¥ 167,518,336	¥ 169,674,832	\$ 1,627,655,814
Net Assets			
Common Stock and Preferred Stock (Note 28)	¥ 2,254,972	¥ 2,254,972	\$ 21,909,958
Capital Surplus	1,109,508	1,109,508	10,780,300
Retained Earnings	2,315,608	1,814,782	22,499,111
Treasury Stock (Note 28)	(3,874)	(4,661)	(37,642)
Total Shareholders' Equity	5,676,215	5,174,601	55,151,727
Net Unrealized Gains (Losses) on Other Securities (Note 41)	733,522	615,883	7,127,109
Deferred Gains or Losses on Hedges	(6,677)	84,634	(64,881)
Revaluation Reserve for Land (Note 27)	140,745	142,345	1,367,519
Foreign Currency Translation Adjustments	(63,513)	(90,329)	(617,116)
Remeasurements of Defined Benefit Plans (Note 24)	(22,979)	—	(223,278)
Total Accumulated Other Comprehensive Income	781,096	752,533	7,589,353
Stock Acquisition Rights (Note 29)	3,179	2,687	30,897
Minority Interests	1,844,057	1,806,407	17,917,386
Total Net Assets	8,304,549	7,736,230	80,689,363
Total Liabilities and Net Assets	¥ 175,822,885	¥ 177,411,062	\$ 1,708,345,177

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

Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)
	2014	2013	2014
Income			
Interest Income (Note 30)	¥ 1,417,569	¥ 1,421,609	\$ 13,773,513
Fiduciary Income	52,014	48,506	505,387
Fee and Commission Income	682,400	617,681	6,630,396
Trading Income (Note 31)	189,020	215,033	1,836,573
Other Operating Income (Note 32)	255,422	413,157	2,481,754
Other Income (Note 34)	344,275	198,063	3,345,079
Total Income	2,940,702	2,914,053	28,572,702
Expenses			
Interest Expenses (Note 30)	309,266	345,710	3,004,924
Fee and Commission Expenses	121,631	110,303	1,181,810
Trading Expenses (Note 31)	1,598	—	15,536
Other Operating Expenses (Note 33)	128,647	88,258	1,249,981
General and Administrative Expenses (Note 29)	1,258,227	1,244,647	12,225,293
Other Expenses (Note 35)	135,962	407,299	1,321,053
Total Expenses	1,955,335	2,196,220	18,998,597
Income before Income Taxes and Minority Interests	985,366	717,832	9,574,105
Income Taxes:			
Current	142,639	64,559	1,385,930
Refund of Income Taxes	(5,629)	(14,158)	(54,697)
Deferred	77,960	7,461	757,485
Total Income Taxes	214,970	57,862	2,088,718
Income before Minority Interests	770,396	659,970	7,485,387
Minority Interests in Net Income	81,980	99,454	796,550
Net Income	¥ 688,415	¥ 560,516	\$ 6,688,837

Consolidated Financial Statements

Per Share of Common Stock

As of March 31,	Yen		U.S. dollars (Note 1)	
	2014	2013	2014	
Net Income:				
Basic	¥ 28.18	¥ 22.96	\$	0.27
Diluted	27.12	22.05		0.26
Cash Dividends	6.50	6.00		0.06

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

Consolidated Statement of Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)	
	2014	2013	2014	
Income before Minority Interests	¥ 770,396	¥ 659,970	\$	7,485,388
Other Comprehensive Income(Note 36):	62,531	610,839		607,570
Net Unrealized Gains (Losses) on Other Securities	135,024	575,930		1,311,932
Deferred Gains or Losses on Hedges	(91,618)	17,353		(890,195)
Revaluation Reserve for Land	3	(41)		39
Foreign Currency Translation Adjustments	15,979	4,731		155,264
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	3,142	12,864		30,530
Comprehensive Income	¥ 832,927	¥ 1,270,809	\$	8,092,958
Comprehensive Income Attributable to Owners of the Parent:	¥ 741,562	¥ 1,168,611	\$	7,205,228
Comprehensive Income Attributable to Minority Interests:	91,365	102,198		887,730

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

Consolidated Statement of Changes in Net Assets

	Millions of yen				
	Shareholders' Equity				
For the Fiscal Year ended March 31, 2014	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	¥ 2,254,972	¥ 1,109,508	¥ 1,814,782	¥ (4,661)	¥ 5,174,601
Changes during the period					
Cash Dividends			(152,265)		(152,265)
Net Income			688,415		688,415
Repurchase of Treasury Stock				(37,387)	(37,387)
Disposition of Treasury Stock			(31)	1,177	1,145
Cancellation of Treasury Stock			(36,997)	36,997	—
Transfer from Revaluation Reserve for Land			1,604		1,604
Change of scope of consolidation			(3)		(3)
Increase in Retained Earnings due to change of accounting period of subsidiaries			104		104
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	—	500,826	787	501,614
Balance as of the end of the period	¥ 2,254,972	¥ 1,109,508	¥ 2,315,608	¥ (3,874)	¥ 5,676,215

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

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen

	Accumulated Other Comprehensive Income						Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Minority Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasure- ments of Defined Benefit Plans					
For the Fiscal Year ended March 31, 2014										
Balance as of the beginning of the period	¥ 615,883	¥ 84,634	¥ 142,345	¥ (90,329)	—	¥ 752,533	¥ 2,687	¥ 1,806,407	¥ 7,736,230	
Changes during the period										
Cash Dividends									(152,265)	
Net Income									688,415	
Repurchase of Treasury Stock									(37,387)	
Disposition of Treasury Stock									1,145	
Cancellation of Treasury Stock									—	
Transfer from Revaluation Reserve for Land									1,604	
Change of scope of consolidation									(3)	
Increase in Retained Earnings due to change of accounting period of subsidiaries									104	
Net Changes in Items other than Shareholders' Equity	117,638	(91,311)	(1,600)	26,816	(22,979)	28,562	492	37,649	66,705	
Total Changes during the period	117,638	(91,311)	(1,600)	26,816	(22,979)	28,562	492	37,649	568,319	
Balance as of the end of the period	¥ 733,522	¥ (6,677)	¥ 140,745	¥ (63,513)	¥ (22,979)	¥ 781,096	¥ 3,179	¥ 1,844,057	¥ 8,304,549	

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

Consolidated Statement of Changes in Net Assets—(Continued)

For the Fiscal Year ended March 31, 2013	Shareholders' Equity					Total Shareholders' Equity
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock		
Balance as of the beginning of the period	¥2,254,972	¥1,109,783	¥1,405,066	¥ (7,074)	¥4,762,749	
Changes during the period						
Cash Dividends			(152,694)		(152,694)	
Net Income			560,516		560,516	
Repurchase of Treasury Stock				(395)	(395)	
Disposition of Treasury Stock		(275)	(355)	2,807	2,176	
Transfer from Revaluation Reserve for Land			2,249		2,249	
Net Changes in Items other than Shareholders' Equity						
Total Changes during the period	—	(275)	409,715	2,412	411,852	
Balance as of the end of the period	¥2,254,972	¥1,109,508	¥1,814,782	¥ (4,661)	¥5,174,601	

For the Fiscal Year ended March 31, 2013	Accumulated Other Comprehensive Income									Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Minority Interests		
Balance as of the beginning of the period	¥ 37,857	¥ 67,045	¥ 144,635	¥ (102,850)	¥ —	¥ 146,687	¥ 2,158	¥1,957,699	¥6,869,295	
Changes during the period										
Cash Dividends										(152,694)
Net Income										560,516
Repurchase of Treasury Stock										(395)
Disposition of Treasury Stock										2,176
Transfer from Revaluation Reserve for Land										2,249
Net Changes in Items other than Shareholders' Equity	578,026	17,588	(2,290)	12,520	—	605,845	528	(151,292)	455,082	
Total Changes during the period	578,026	17,588	(2,290)	12,520	—	605,845	528	(151,292)	866,934	
Balance as of the end of the period	¥ 615,883	¥ 84,634	¥ 142,345	¥ (90,329)	¥ —	¥ 752,533	¥ 2,687	¥1,806,407	¥7,736,230	

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

Consolidated Financial Statements

Consolidated Statement of Changes in Net Assets—(Continued)

Thousands of U.S. dollars (Note 1)					
Shareholders' Equity					
For the Fiscal Year ended March 31, 2014	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	\$ 21,909,958	\$ 10,780,300	\$ 17,632,940	\$ (45,297)	\$ 50,277,901
Changes during the period					
Cash Dividends			(1,479,452)		(1,479,452)
Net Income			6,688,838		6,688,838
Repurchase of Treasury Stock				(363,263)	(363,263)
Disposition of Treasury Stock			(306)	11,439	11,133
Cancellation of Treasury Stock			(359,479)	359,479	—
Transfer from Revaluation Reserve for Land			15,590		15,590
Change of scope of consolidation			(37)		(37)
Increase in Retained Earnings due to change of accounting period of subsidiaries			1,017		1,017
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	—	4,866,171	7,655	4,873,826
Balance as of the end of the period	\$ 21,909,958	\$ 10,780,300	\$ 22,499,111	\$ (37,642)	\$ 55,151,727

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

Consolidated Statement of Changes in Net Assets—(Continued)

Thousands of U.S. dollars (Note 1)

	Accumulated Other Comprehensive Income						Stock Acquisition Rights	Minority Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
For the Fiscal Year ended March 31, 2014									
Balance as of the beginning of the period	\$ 5,984,101	\$ 822,330	\$ 1,383,070	\$ (877,671)	\$ —	\$ 7,311,830	\$ 26,111	\$ 17,551,569	\$ 75,167,411
Changes during the period									
Cash Dividends									(1,479,452)
Net Income									6,688,838
Repurchase of Treasury Stock									(363,263)
Disposition of Treasury Stock									11,133
Cancellation of Treasury Stock									—
Transfer from Revaluation Reserve for Land									15,590
Change of scope of consolidation									(37)
Increase in Retained Earnings due to change of accounting period of subsidiaries									1,017
Net Changes in Items other than Shareholders' Equity	1,143,008	(887,211)	(15,551)	260,555	(223,278)	277,523	4,786	365,817	648,126
Total Changes during the period	1,143,008	(887,211)	(15,551)	260,555	(223,278)	277,523	4,786	365,817	5,521,952
Balance as of the end of the period	\$ 7,127,109	\$ (64,881)	\$ 1,367,519	\$ (617,116)	\$ (223,278)	\$ 7,589,353	\$ 30,897	\$ 17,917,386	\$ 80,689,363

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

Consolidated Financial Statements**Consolidated Statement of Cash Flows**

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2014	2013	U.S. dollars (Note 1)
			2014
Cash Flow from Operating Activities			
Income before Income Taxes and Minority Interests	¥ 985,366	¥ 717,832	\$ 9,574,105
Depreciation	153,098	154,147	1,487,550
Losses on Impairment of Fixed Assets	6,506	11,912	63,224
Amortization of Goodwill	3,672	3,405	35,678
Gains on Negative Goodwill Incurred	(5,621)	—	(54,619)
Equity in Loss (Gain) from Investments in Affiliates	(15,491)	11,141	(150,518)
Increase (Decrease) in Reserves for Possible Losses on Loans	(143,059)	33,845	(1,390,003)
Increase (Decrease) in Reserve for Possible Losses on Investments	(14)	30	(140)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	1,210	40	11,758
Increase (Decrease) in Reserve for Contingencies	(16,385)	(7,699)	(159,207)
Increase (Decrease) in Reserve for Bonus Payments	4,331	6,014	42,083
Increase (Decrease) in Reserve for Employee Retirement Benefits	—	2,355	—
Increase (Decrease) in Net Defined Benefit Asset	(32,414)	—	(314,952)
Increase (Decrease) in Net Defined Benefit Liability	3,011	—	29,264
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(88)	(648)	(860)
Increase (Decrease) in Reserve for Reimbursement of Deposits	(12)	694	(120)
Increase (Decrease) in Reserve for Reimbursement of Debentures	19,538	15,224	189,844
Interest Income—accrual basis	(1,417,569)	(1,421,609)	(13,773,513)
Interest Expenses—accrual basis	309,266	345,710	3,004,924
Losses (Gains) on Securities	(115,111)	(145,837)	(1,118,461)
Losses (Gains) on Money Held in Trust	(97)	(52)	(948)
Foreign Exchange Losses (Gains)—net	(903,027)	(1,015,067)	(8,774,075)
Losses (Gains) on Disposition of Fixed Assets	6,500	6,231	63,159
Decrease (Increase) in Trading Assets	2,944,549	380,193	28,610,084
Increase (Decrease) in Trading Liabilities	228,270	(756,195)	2,217,941
Decrease (Increase) in Derivatives other than for Trading Assets	1,809,906	125,822	17,585,564
Increase (Decrease) in Derivatives other than for Trading Liabilities	(1,537,943)	(25,229)	(14,943,101)
Decrease (Increase) in Loans and Bills Discounted	(1,853,147)	(2,452,446)	(18,005,710)
Increase (Decrease) in Deposits	611,766	7,529,810	5,944,101
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	186,454	(7,094,654)	1,811,645
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	195,716	174,771	1,901,637
Decrease (Increase) in Call Loans, etc.	1,920,731	(973,265)	18,662,378
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	533,173	862,495	5,180,469
Increase (Decrease) in Call Money, etc.	(1,620,912)	3,883,905	(15,749,249)
Increase (Decrease) in Commercial Paper	(108,048)	57,699	(1,049,827)
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(5,240,107)	3,615,066	(50,914,373)
Decrease (Increase) in Foreign Exchange Assets	(68,099)	(325,934)	(661,677)
Increase (Decrease) in Foreign Exchange Liabilities	140,124	(51,158)	1,361,489
Increase (Decrease) in Short-term Bonds (Liabilities)	107,168	(60,798)	1,041,276
Increase (Decrease) in Bonds and Notes	¥ 25,941	¥ 185,465	\$ 252,058

Consolidated Statement of Cash Flows—(Continued)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)
	2014	2013	2014
Increase (Decrease) in Due to Trust Accounts	¥ 179,958	¥ 117,567	\$ 1,748,532
Interest and Dividend Income—cash basis	1,497,731	1,470,305	14,552,381
Interest Expenses—cash basis	(328,747)	(361,309)	(3,194,204)
Other—net	(631,487)	931,299	(6,135,717)
Subtotal	(2,163,391)	5,951,082	(21,020,130)
Cash Refunded (Paid) in Income Taxes	(122,650)	(92,464)	(1,191,710)
Net Cash Provided by (Used in) Operating Activities	(2,286,042)	5,858,617	(22,211,840)
Cash Flow from Investing Activities			
Payments for Purchase of Securities	(72,279,170)	(110,660,283)	(702,284,986)
Proceeds from Sale of Securities	73,065,653	95,288,761	709,926,680
Proceeds from Redemption of Securities	10,156,411	14,782,620	98,682,583
Payments for Increase in Money Held in Trust	(76,215)	(57,715)	(740,532)
Proceeds from Decrease in Money Held in Trust	3,871	32,089	37,621
Payments for Purchase of Tangible Fixed Assets	(89,425)	(48,044)	(868,888)
Payments for Purchase of Intangible Fixed Assets	(142,229)	(96,661)	(1,381,940)
Proceeds from Sale of Tangible Fixed Assets	5,172	6,413	50,260
Proceeds from Sale of Intangible Fixed Assets	0	1,648	1
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(36,584)	—	(355,469)
Proceeds from Sale of Stocks of Subsidiaries (affecting the scope of consolidation)	—	1,479	—
Net Cash Provided by (Used in) Investing Activities	10,607,483	(749,691)	103,065,330
Cash Flow from Financing Activities			
Proceeds from Subordinated Borrowed Money	—	85,000	—
Repayments of Subordinated Borrowed Money	(52,500)	(89,300)	(510,105)
Proceeds from Issuance of Subordinated Bonds	154,380	278,985	1,500,000
Payments for Redemption of Subordinated Bonds	(130,700)	(137,579)	(1,269,918)
Proceeds from Investments by Minority Shareholders	1,069	1,057	10,390
Repayments to Minority Shareholders	—	(171,000)	—
Cash Dividends Paid	(152,162)	(152,514)	(1,478,456)
Cash Dividends Paid to Minority Shareholders	(88,829)	(99,588)	(863,090)
Payments for Repurchase of Treasury Stock	(37,013)	(6)	(359,629)
Proceeds from Sale of Treasury Stock	10	1,074	105
Net Cash Provided by (Used in) Financing Activities	(305,744)	(283,872)	(2,970,703)
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	69,190	39,344	672,277
Net Increase (Decrease) in Cash and Cash Equivalents	8,084,887	4,864,398	78,555,064
Cash and Cash Equivalents at the Beginning of the Fiscal Year	11,347,537	6,483,138	110,255,904
Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiary	—	0	—
Increase (Decrease) in Cash and Cash Equivalents Due to Change of Accounting Period of Subsidiaries	0	—	7
Cash and Cash Equivalents at the End of the Fiscal Year (Note 38)	¥ 19,432,425	¥ 11,347,537	\$ 188,810,975

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

Notes to Consolidated Financial Statements

1. Basis for Presentation

The accompanying consolidated financial statements have been prepared from the accounts maintained by Mizuho Financial Group, Inc. ("MHFG") and its consolidated subsidiaries in accordance with the provisions set forth in the Company Law of Japan and the Financial Instruments and Exchange Law, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP") which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

Certain items presented in the consolidated financial statements which were previously filed with the Director General of the Kanto Local Finance Bureau are reclassified for the convenience of readers outside Japan. The notes to the consolidated financial statements include information which is not required under Japanese GAAP but is presented herein as additional information.

The amounts indicated in millions of yen are rounded down by truncating the figures below one million. Totals may not add up exactly because of such truncation. Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥102.92=US\$1.00, the foreign exchange rate on March 31, 2014 has been used for translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled into U.S. dollars at that rate or any other rate.

2. Scope of Consolidation

(a) The consolidated financial statements include the accounts of MHFG and its consolidated subsidiaries (collectively, "the Group"), including Mizuho Bank, Ltd. ("MHBK"), Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. ("MHSC") and certain other subsidiaries. The numbers of consolidated subsidiaries as of March 31, 2014 and 2013 were 159 and 145, respectively.

In the fiscal year ended March 31, 2014, Banco Mizuho do Brasil S.A. and 23 other companies were newly included in the scope of consolidation as a result of acquisition of the stocks and other factors.

Mizuho Bank, Ltd. (MHBK) and Mizuho Corporate Bank, Ltd. (MHCB) that had been consolidated subsidiaries of Mizuho Financial Group, Inc. conducted an absorption-type merger, with effect on July 1, 2013, whereby MHCB is the surviving company and MHBK is the dissolving company. The trade name of MHCB has been changed to Mizuho Bank, Ltd. During the period, the former MHBK and 9 other companies were excluded from the scope of consolidation as a result of dissolution upon the merger and other factors.

(b) There were no non-consolidated subsidiaries as of March 31, 2014 and 2013.

3. Application of the Equity Method

(a) There were no non-consolidated subsidiaries under the equity method as of March 31, 2014 and 2013.

(b) The numbers of affiliates under the equity method as of March 31, 2014 and 2013 were 21 and 22, respectively.

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

In the fiscal year ended March 31, 2014, UC Card Co., Ltd. was excluded from the scope of the equity method as a result of the change from an affiliate to a consolidated subsidiary.

(c) There were no non-consolidated subsidiaries not under the equity method as of March 31, 2014 and 2013.

(d) Certain other affiliates, including Asian-American Merchant Bank Limited, are not accounted for under the equity method, as they are not significant to the consolidated financial statements of MHFG.

4. Balance Sheet Dates of Consolidated Subsidiaries

(a) Balance sheet dates of consolidated subsidiaries for the fiscal year ended March 31, 2014 are as follows:

July 31	1 company
December 29	18 companies
December 31	58 companies
March 31	82 companies

From the fiscal year ended March 31, 2014, Mizuho Trust Systems Company Limited and one other company have changed their balance sheet dates from December 31 to March 31. Profits and losses realized in the period from January 1, 2013 to March 31, 2013 accompanying a change in the accounting period have been adjusted as a change in Retained Earnings. A change in Cash and Cash Equivalents has been presented as "Increase (Decrease) in Cash and Cash Equivalents Due to Change of Accounting Period of Subsidiaries" in Consolidated Statements of Cash Flows.

Working Capital Management Co. L. P. and one other company have changed their balance sheet dates from May 31 to March 31. This change has no effect on consolidated financial statements.

(b) Consolidated subsidiaries with balance sheet dates of December 29 were consolidated based on their tentative financial statements as of and for the period ended December 31.

The consolidated subsidiary with balance sheet dates of July 31 was consolidated based on its tentative financial statement as of and for the period ended the consolidated balance sheet date.

Other consolidated subsidiaries were consolidated based on their financial statements as of and for the period ended their respective balance sheet dates.

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

5. Standards of Accounting Method

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

Credited loans held for the purpose of trading are, in line with trading securities, recognized on a trade date basis and recorded in Other Debt Purchased on the consolidated balance sheet. Other Debt Purchased related to the relevant credited loans is stated at fair value at the consolidated balance sheet date.

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

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

Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade-date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheet. Income or expenses generated on the relevant trading transactions are recorded in Trading Income or Trading Expenses on the consolidated statement of income.

Securities and other monetary claims held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, futures and option transactions, are stated at their fair values, assuming that such transactions are terminated and settled at the consolidated balance sheet date.

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

(3) Securities

In accordance with "Accounting Standard for Financial Instruments" (the Business Accounting Deliberation Council, January 22, 1999), MHFG classifies securities, excluding those of investments in non-consolidated subsidiaries and affiliates, into three categories based upon management's intent. These securities are accounted for as follows:

- (i) Trading securities are carried at market value and included in Trading Assets.
- (ii) Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method.
- (iii) Other securities are securities which are not classified as either trading securities or bonds held to maturity. Other securities which have readily determinable fair value are stated at fair value with changes in net unrealized gains or losses, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method, included directly in Net Assets. The fair value of Japanese stocks is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. The fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving-average method). Other securities, the fair values of which are extremely difficult to determine, are stated at acquisition cost or amortized cost which is determined by the moving-average method.

In addition, investments in affiliates not under the equity method are stated at acquisition cost as determined by the moving average-method.

Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as Securities above.

Certain Securities other than Trading Securities (excluding Securities for which it is deemed to be extremely difficult to determine the fair value) are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as a loss for the fiscal year ("impairment (devaluation)"), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), and unless it is deemed that there is a possibility of a recovery in the fair value. The amounts of impairment (devaluation) were ¥9,366 million (\$91,004 thousand) and ¥125,810 million for the fiscal years ended March 31, 2014 and 2013, respectively.

The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:

- Security whose fair value is 50% or less of the acquisition cost

- Security whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted market price maintains a certain level or lower

(4) Bills Discounted

In accordance with “Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks” (The Japanese Institute of Certified Public Accountants (“JICPA”) Industry Audit Committee Report No. 24), bills discounted are accounted for as financing transactions. The banking subsidiaries have rights to sell or pledge these bankers' acceptances, commercial bills, documentary bills and foreign exchange bills purchased. The face value of these bills amounted to ¥1,321,639 million (\$12,841,424 thousand) and ¥1,038,435 million as of March 31, 2014 and 2013, respectively.

(5) Derivative Transactions

Derivative transactions are valued at fair value with changes in fair value included in current income. Derivatives qualifying as hedges are mainly accounted for using either the fair-value hedge method or the deferred method of hedge accounting (see (21) Hedge Accounting).

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

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

- Buildings 3 years to 50 years
- Others 2 years to 20 years

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

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

(8) Lease Assets

Depreciation of lease assets booked in Tangible Fixed Assets and Intangible Fixed Assets which are concerned with finance lease transactions that do not transfer ownership is mainly computed by the same method as the one applied to fixed assets owned by us.

(9) Deferred Assets

- Bond issuance costs
Bond issuance costs are expensed as incurred.
- Bond discounts
Bonds are stated at amortized costs computed by the straight-line method on the consolidated balance sheet. Bond discounts booked on the consolidated balance sheet as of March 31, 2006 are amortized under the straight-line method over the term of the bond by applying the previous accounting method and the unamortized balance is directly deducted from bonds, based on the tentative measure stipulated in the “Tentative Solution on Accounting for Deferred Assets” (ASBJ Report No.19, August 11, 2006).

(10) Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and reserve provisions:

- For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws (“Bankrupt Obligors”), and to obligors that are effectively in similar conditions (“Substantially Bankrupt Obligors”), reserves are maintained at the amounts of claims net of direct write-offs described below and expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt (“Intensive Control Obligors”), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in Note 11 below) and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows:
 - (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and
 - (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.
- For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors.
- Reserve for Possible Losses on Loans to Restructuring Countries is maintained in order to cover possible losses based on analyses of the political and economic climates of the countries. All claims are assessed by each claim origination department in accordance with the internally established “Self-assessment Standard,” and the results of the assessments are verified and examined by the independent examination departments.

In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claim balances. The total directly written-off amounts were ¥195,157 million (\$1,896,201 thousand) and ¥270,388 million as of March 31, 2014 and 2013, respectively.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience and other factors for general claims and the assessment for each individual loan for other claims.

(11) Reserve for Possible Losses on Investments

Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other factors concerning the investee company.

(12) Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payments.

(13) Reserve for Director and Corporate Auditor Retirement Benefits

Reserve for Director and Corporate Auditor Retirement Benefits, which is provided for future retirement benefit payments to directors, corporate auditors and executive officers, is recognized at the amount accrued at the end of the respective fiscal year, based on the internally established standards.

(14) Reserve for Possible Losses on Sales of Loans

Reserve for Possible Losses on Sales of Loans is provided for possible future losses on sales of loans at the amount deemed necessary based on a reasonable estimate of possible future losses.

(15) Reserve for Contingencies

Reserve for Contingencies is maintained to provide against possible losses from contingencies, which are not covered by other specific reserves. The balance is an estimate of possible future losses considered to require a reserve.

(16) Reserve for Reimbursement of Deposits

Reserve for Reimbursement of Deposits is provided against the losses for the deposits derecognized from Liabilities at the estimated amount of future claims for withdrawal by depositors.

(17) Reserve for Reimbursement of Debentures

Reserve for Reimbursement of Debentures is provided for the debentures derecognized from Liabilities at the estimated amount for future claims.

(18) Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange of ¥1,273 million (\$12,372 thousand) and ¥1,203 million as of March 31, 2014 and 2013, respectively. This is the reserve pursuant to Article 46-5 of the Financial Instruments and Exchange Law and Article 175 of the Cabinet Office Ordinance regarding Financial Instruments Business, etc. to indemnify the losses incurred from accidents in the purchase and sale of securities, other transactions or derivative transactions.

(19) Accounting Method for Retirement Benefits

In calculating retirement benefit obligations, the straight-line basis is used as a method of attributing expected retirement benefits to the period up to the end of this fiscal year. Unrecognized actuarial differences are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the employees (mainly from 10 to 12 years) of the respective fiscal years.

Certain consolidated subsidiaries apply the simplified method that assumes the amount required for voluntary resignation at the end of the term to be retirement benefit obligations in computing net defined benefit liability and retirement benefit expenses.

(20) Assets and Liabilities Denominated in Foreign Currencies

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

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

(21) Hedge Accounting

(a) Interest Rate Risk

The deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied as hedge accounting methods.

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

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

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

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

Deferred Gains or Losses on Hedges recorded on the consolidated balance sheet resulted from the application of the macro-hedge method based on the "Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and other instruments are controlled on a macro-basis using derivatives transactions. These deferred hedge gains/losses are amortized as interest income or interest expenses over the remaining maturity and average remaining maturity of the respective hedging instruments.

The unamortized amounts of gross deferred hedge losses on the macro-hedges, before net of applicable income taxes, were ¥1,849 million (\$17,970 thousand) and ¥4,330 million as of March 31, 2014 and 2013, respectively. The unamortized amounts of gross deferred hedge gains on the macro-hedges, before net of applicable income taxes, were ¥1,500 million (\$14,584 thousand) and ¥2,955 million as of March 31, 2014 and 2013, respectively.

(b) Foreign Exchange Risk

Domestic consolidated banking subsidiaries and some of domestic consolidated trust banking subsidiaries apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various financial assets and liabilities denominated in foreign currencies as stipulated in the "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No.25). The effectiveness of the hedge is assessed by confirming that the amount of the foreign currency position of the hedged monetary claims and liabilities is equal to or larger than that of currency-swap transactions, exchange swap transactions, and similar transactions designated as the hedging instruments of the foreign exchange risk.

In addition to the above methods, these subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in subsidiaries and affiliates denominated in foreign currency and Other securities denominated in foreign currency (except for bonds) identified as hedged items in advance, as long as the amount of foreign currency payables of spot and forward foreign exchange contracts exceeds the amount of acquisition cost of the hedged foreign securities denominated in foreign currency.

(c) Inter-company Transactions

Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statement of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports No.24 and 25.

As for certain assets and liabilities of MHFG and its consolidated subsidiaries, the deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied.

(22) Consumption Taxes and Other

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

(23) Amortization Method of Goodwill and Amortization Period

Goodwill of Mizuho Trust & Banking Co., Ltd. is amortized over a period of 20 years under the straight-line method. Other Goodwill is amortized over an appropriate period not to exceed 20 years under the straight-line method. The full amount of Goodwill that has no material impact is expensed as incurred.

(24) Scope of Cash and Cash Equivalents on Consolidated Statement of Cash Flows

In the consolidated statement of cash flows, Cash and Cash Equivalents consist of cash and due from central banks included in "Cash and Due from Banks" on the consolidated balance sheet.

6. Changes in Accounting Policies

(Changes in accounting policies due to revisions of accounting standards)

Application of "Accounting Standard for Consolidated Financial Statements" and others

Mizuho Financial Group has applied "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, March 25, 2011) and others beginning with this fiscal year and has newly included FANTASTIC FUNDING CORPORATION and other companies in consolidated subsidiaries.

This accounting standard and others have been applied to FANTASTIC FUNDING CORPORATION and other companies that have been newly included in consolidated subsidiaries in accordance with the transitional treatment stipulated in "Accounting Standard for Consolidated Financial Statements" Paragraph 44-4 (3). At the beginning of the first fiscal year of the application, the assets, the liabilities, and the minority interests of FANTASTIC FUNDING CORPORATION and other companies have been recorded at the appropriate book value in the consolidated financial statements. As a result of this, the effect of this application on the retained earnings at the beginning of fiscal 2013 is immaterial.

Application of "Accounting Standard for Retirement Benefits" and others

Mizuho Financial Group has applied "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26, May 17, 2012) (hereinafter, the "Accounting Standard") and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Statement No. 25, May 17, 2012) (hereinafter, the "Guidance") beginning with the end of this fiscal year (excluding regulations stipulated in the text of the Accounting Standard, Paragraph 35 and the Guidance, Paragraph 67) and has recorded the difference between retirement benefit obligations and plan assets as net defined benefit asset or liability from the end of this fiscal year.

The Accounting Standard and the Guidance have been applied in accordance with the transitional treatment stipulated in the Accounting Standard, Paragraph 37, and unrecognized actuarial differences after adjusting for tax effect have been recorded as remeasurements of defined benefit plans in accumulated other comprehensive income.

As a result of this, ¥413,073 million (\$4,013,543 thousand) of Net Defined Benefit Asset and ¥46,006 million (\$447,011 thousand) of Net Defined Benefit Liability have been recorded at the end of this fiscal year. Deferred Tax Assets increased by ¥13,862 million (\$134,694 thousand), Deferred Tax Liabilities decreased by ¥1,212 million (\$11,785 thousand) and Accumulated Other Comprehensive Income decreased by ¥22,979 million (\$223,278 thousand).

7. Issued but not yet Adopted Accounting Standard and Others

1. Accounting Standard for Retirement Benefits and others (May 17, 2012)

(i) Overview

From the viewpoint of improvements to financial reporting and international convergence, this accounting standard was revised mainly focusing on the treatment of unrecognized actuarial differences and unrecognized past service, the calculation method of retirement benefit obligations and current service cost, and enhancement of disclosures.

(ii) Scheduled Date of Application

Mizuho Financial Group is scheduled to apply the revision to the calculation method of retirement benefit obligations and current service cost from the beginning of the fiscal year starting on April 1, 2014.

(iii) Effect of Application of this accounting standard

The effect of the application of this accounting standard is under consideration

2. Accounting Standard for Business Combinations (September 13, 2013)

(i) Overview

This accounting standard was revised mainly focusing on (a)the treatment of the parent company's changes in equity of its subsidiary while the parent company's control is continuing because of additional acquisition of shares of the subsidiary, (b)the treatment of acquisition-related expenses, (c)the treatment of provisional accounting, and (d)the presentation of Net Income and the change from minority interests to non-controlling interests.

(ii) Scheduled Date of Application

Mizuho Financial Group is scheduled to apply this accounting standard after revision from the beginning of the fiscal year starting on April 1, 2015.

(iii) Effect of Application of this accounting standard

The effect of the application of this accounting standard is under consideration.

8. Securities Lending and Borrowing Transactions

MHFG does not have unsecured loaned securities which the borrowers have the right to sell or repledge as of March 31, 2014 and 2013. MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Among them, the totals of securities repledged were ¥9,853,276 million (\$95,737,239 thousand) and ¥10,763,594 million as of March 31, 2014 and 2013, respectively, and securities neither repledged nor re-loaned were ¥1,681,484 million (\$16,337,777 thousand) and ¥1,995,828 million as of March 31, 2014 and 2013, respectively.

9. Trading Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Trading Assets:			
Trading Securities	¥ 7,038,301	¥ 9,102,409	\$ 68,386,143
Derivatives for Trading Transactions	4,231,907	4,778,286	41,118,413
Derivatives for Trading Securities	199,602	196,232	1,939,392
Total	¥ 11,469,811	¥ 14,076,928	\$ 111,443,948
Trading Liabilities:			
Trading Securities Sold Short	¥ 4,309,956	¥ 3,349,261	\$ 41,876,762
Derivatives for Trading Transactions	3,690,911	4,147,821	35,861,950
Derivatives for Trading Securities	182,168	189,359	1,770,004
Total	¥ 8,183,037	¥ 7,686,442	\$ 79,508,716

10. Securities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Japanese Government Bonds	¥ 26,097,592	¥ 33,805,553	\$ 253,571,634
Japanese Local Government Bonds	244,662	243,757	2,377,207
Japanese Short-term Bonds	99	—	971
Japanese Corporate Bonds	2,792,469	2,994,537	27,132,424
Japanese Stocks* ¹	3,525,077	3,203,217	34,250,654
Other* ²	11,337,616	13,225,333	110,159,511
Total	¥ 43,997,517	¥ 53,472,399	\$ 427,492,401

*1 Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥214,799 million (\$2,087,054 thousand) and ¥206,978 million as of March 31, 2014 and 2013, respectively.

*2 Other included investments in non-consolidated subsidiaries and affiliates of ¥58,695 million (\$570,307 thousand) and ¥52,398 million as of March 31, 2014 and 2013, respectively.

11. Loans and Bills Discounted

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Loans on Deeds	¥ 58,101,716	¥ 55,439,733	\$ 564,532,804
Overdrafts	7,862,209	9,260,316	76,391,460
Loans on Notes	2,603,952	2,451,756	25,300,742
Bills Discounted	343,933	277,203	3,341,756
Financing Receivables, including Factoring, Leasing and Property Financing	385,181	101,261	3,742,532
Other	4,412	6,610	42,877
Total	¥ 69,301,405	¥ 67,536,882	\$ 673,352,171

Loans and Bills Discounted as of March 31, 2014 and 2013 include the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Loans to Bankrupt Obligors* ¹	¥ 12,194	¥ 33,688	\$ 118,490
Non-Accrual Delinquent Loans* ²	508,001	637,911	4,935,886
Loans Past Due for Three Months or More* ³	4,109	3,468	39,925
Restructured Loans* ⁴	504,600	694,732	4,902,838
Total	¥ 1,028,905	¥ 1,369,801	\$ 9,997,139

*1 Loans to Bankrupt Obligors represent non-accrual loans to obligors who are legally bankrupt as defined in Article 96, Paragraph 1, Items 3 and 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No.97, 1965).

*2 Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans of which payments of interest are deferred in order to assist or facilitate the restructuring of obligors in financial difficulties.

*3 Loans to Bankrupt Obligors or Non-Accrual Delinquent Loans, both of which are classified as non-accrual, are not included in this category.

*4 Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g., the reduction of or exemption from stated interest, the deferral of interest payments, the extension of maturity dates, or renunciation of claims) in order to assist or facilitate the restructuring of obligors in financial difficulties.

Note: The amounts given in the above table are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

Commitment Line for Loans

Overdraft protection on current accounts and contracts of the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥69,141,157 million (\$671,795,158 thousand) and ¥67,950,272 million as of March 31, 2014 and 2013, respectively. Of these amounts, ¥57,623,467 million (\$559,886,000 thousand) and ¥58,289,578 million as of March 31, 2014 and 2013, respectively, relate to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time.

Since many of these contracts expire without being exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the banking subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim, or other similar reasons. The banking subsidiaries require collateral such as real estate and securities when deemed necessary at the time the contracts are entered into. In addition, they periodically monitor customers' business conditions in accordance with internally established standards and take necessary measures to manage credit risks such as amendments to contracts.

12. Foreign Exchange Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Foreign Exchange Assets:			
Foreign Bills Bought	¥ 977,705	¥ 779,783	\$ 9,499,668
Foreign Bills Receivable	449,024	383,290	4,362,853
Due from Banks (Foreign)	136,836	232,407	1,329,540
Advance to Foreign Banks	12,600	17,120	122,427
Total	¥ 1,576,167	¥ 1,412,601	\$ 15,314,488
Foreign Exchange Liabilities:			
Due to Banks (Foreign)	¥ 289,017	¥ 145,943	\$ 2,808,178
Advance from Foreign Banks	9,455	13,004	91,871
Foreign Bills Payable	20,226	12,609	196,522
Foreign Bills Sold	4,628	10,914	44,974
Total	¥ 323,327	¥ 182,473	\$ 3,141,545

13. Other Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Accrued Income	¥ 264,605	¥ 276,671	\$ 2,570,985
Prepaid Expenses	40,114	28,629	389,764
Other	2,536,000	2,294,252	24,640,501
Total	¥ 2,840,720	¥ 2,599,553	\$ 27,601,250

14. Tangible Fixed Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Land	¥ 459,986	¥ 463,851	\$ 4,469,357
Buildings	323,194	315,268	3,140,252
Lease Assets	18,838	17,373	183,041
Construction in Progress	34,830	23,875	338,423
Other	88,415	80,716	859,075
Total	¥ 925,266	¥ 901,085	\$ 8,990,148
Accumulated Depreciation	¥ 814,210	¥ 798,489	\$ 7,911,104
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	36,189	35,223	351,631

15. Reserves for Possible Losses on Loans

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
General Reserve for Possible Losses on Loans	¥ (398,737)	¥ (503,017)	\$ (3,874,249)
Specific Reserve for Possible Losses on Loans	(216,787)	(235,915)	(2,106,368)
Reserve for Possible Losses on Loans to Restructuring Countries	(782)	(1,058)	(7,605)
Total	¥ (616,307)	¥ (739,990)	\$ (5,988,222)

16. Assets Pledged as Collateral

The following assets were pledged as collateral:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Trading Assets	¥ 4,455,104	¥ 5,202,949	\$ 43,287,066
Securities	15,486,954	21,651,304	150,475,657
Loans and Bills Discounted	8,528,194	8,642,462	82,862,361
Other Assets	1,112	6,126	10,812

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Deposits	¥ 877,876	¥ 258,984	\$ 8,529,701
Call Money and Bills Sold	1,708,200	1,579,600	16,597,357
Payables under Repurchase Agreements	6,883,769	7,726,231	66,884,665
Guarantee Deposits Received under Securities Lending Transactions	6,049,378	10,919,210	58,777,479
Borrowed Money	5,934,019	5,854,006	57,656,618

In addition, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥30,438 million (\$295,749 thousand) and ¥13,113 million, Trading Assets of ¥152,908 million (\$1,485,707 thousand) and ¥266,909 million, Securities of ¥3,172,665 million (\$30,826,517 thousand) and ¥2,101,482 million, and Loans and Bills Discounted of ¥159,954 million (\$1,554,166 thousand) and ¥123,719 million as of March 31, 2014 and 2013, respectively.

Other Assets included guarantee deposits of ¥127,301 million (\$1,236,902 thousand) and ¥101,985 million, collateral pledged for derivatives transactions of ¥275,812 million (\$2,679,876 thousand) and ¥488,421 million, margins for futures transactions of ¥141,401 million (\$1,373,896 thousand) and ¥79,222 million, and other guarantee deposits of ¥35,637 million (\$346,259 thousand) and ¥22,514 million as of March 31, 2014 and 2013, respectively.

17. Deposits

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Current Deposits	¥ 6,625,385	¥ 6,376,284	\$ 64,374,134
Ordinary Deposits* ¹	41,564,578	39,051,095	403,853,273
Deposits at Notice	909,863	809,033	8,840,493
Time Deposits	35,409,276	34,252,488	344,046,606
Negotiable Certificates of Deposit	12,755,776	15,326,781	123,938,755
Other	4,546,400	3,753,054	44,174,122
Total	¥ 101,811,282	¥ 99,568,737	\$ 989,227,383

*1 Ordinary Deposits includes savings deposits.

18. Call Money and Bills Sold

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Call Money	¥ 7,194,432	¥ 6,126,424	\$ 69,903,156
Bills Sold	—	—	—
Total	¥ 7,194,432	¥ 6,126,424	\$ 69,903,156

19. Commercial Paper

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates* ¹	
	2014	2013	2014	2014	2013
Commercial Paper	¥677,459	¥472,718	\$ 6,582,391	0.20%	0.26%

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

20. Borrowed Money

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates*1	
	2014	2013	2014	2014	2013
Borrowed Money	¥7,838,357	¥7,699,440	\$ 76,159,715	0.32%	0.35%
Bills rediscounted	—	—	—	—%	—%
Other Borrowings*2,3	7,838,357	7,699,440	76,159,715	0.32%	0.35%

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

*2 Other Borrowings included subordinated debt of ¥556,000 million (\$5,402,254 thousand) and ¥608,450 million as of March 31, 2014 and 2013, respectively.

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

Fiscal year ending March 31, 2015	¥ 5,494,545 million	(\$ 53,386,569 thousand)
2016	¥ 484,981 million	(\$ 4,712,219 thousand)
2017	¥ 993,997 million	(\$ 9,657,963 thousand)
2018	¥ 86,720 million	(\$ 842,600 thousand)
2019	¥ 58,481 million	(\$ 568,221 thousand)

21. Short-term Bonds

Major components of Short-term Bonds at March 31, 2014 were as follows:

Issuer	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHFG	Jan. 2014–Feb. 2014	¥ 182,000 [182,000]	\$ 1,768,364 [1,768,364]	0.22%	Apr. 2014– May 2014
MHBK	Mar. 2014	25,000 [25,000]	242,907 [242,907]	0.08%	Apr. 2014
MHSC	Oct. 2013–Mar. 2014	290,100 [290,100]	2,818,694 [2,818,694]	0.06%–0.11%	Apr. 2014– Sep. 2014
*1	Oct. 2013–Mar. 2014	87,468 [87,468]	849,865 [849,865]	0.13%–0.31%	Apr. 2014– May 2014
Total		¥ 584,568	\$ 5,679,830		

*1 indicates the total amount of Short-term Bonds issued by the domestic consolidated subsidiary, Allstar Funding Co., Ltd, and the overseas consolidated subsidiaries, BLUE HEAVEN FUNDING CORPORATION and ASTRO CAPITAL CORPORATION II.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. No collateral was provided for the above Short-term Bonds.

Major components of Short-term Bonds at March 31, 2013 were as follows:

Issuer	Issue	Millions of yen	Interest rates	Due
MHFG	Jan. 2013–Feb. 2013	¥ 125,000	0.29%–0.31%	Apr. 2013– May 2013
MHCB	Jan. 2013–Mar. 2013	40,000	0.07%–0.11%	Apr. 2013– May 2013
MHSC	Oct. 2012–Mar. 2013	312,400	0.09%–0.14%	Apr. 2013– Mar. 2014
Total		¥ 477,400		

Note: No collateral was provided for the above Short-term Bonds.

22. Bonds and Notes

Major components of Bonds and Notes as of March 31, 2014 were as follows:

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHBK	Straight Bonds	Aug. 2004–	¥ 3,958,105	\$ 38,458,080	0.10%–	Apr. 2014–
		Mar. 2014	[620,900]	[6,032,841]	7.12%	
			(US\$ 5,796,166 thousand)			
			(AUD 180,000 thousand)			
MHTB	Straight Bonds	Dec. 2005–	61,500	597,552	1.91%–	Dec. 2015–
		Aug. 2009	[—]	[—]	3.38%	
*1	Straight Bonds	Mar. 2004–	462,323	4,492,068	4.20%–	Apr. 2014–
		Mar. 2014	[154,380]	[1,500,000]	5.79%	Mar. 2024
			(US\$ 4,492,068 thousand)			
*2	Straight Bonds	Jul. 1995–	57,400	557,715	1.30%–	Jun. 2018–
		May 2012	[—]	[—]	3.90%	
*3	Straight Bonds	Sep. 2002–	706,414	6,863,721	0.00%–	Apr. 2014–
		Mar. 2014	[146,240]	[1,420,913]	18.10%	Mar. 2044
			(US\$ 326,370 thousand)			
			(AUD 10,320 thousand)			
			(EUR 160,800 thousand)			
			(CNY 1,249,507 thousand)			
Total			¥ 5,245,743	\$ 50,969,136		

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited, Mizuho Financial Group (Cayman) 2 Limited and Mizuho Financial Group (Cayman) 3 Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited, Mizuho Finance (Curaçao) N.V. and Mizuho Finance (Aruba) A.E.C.

*3 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC, and the overseas consolidated subsidiaries, Mizuho International plc, Mizuho Bank (China), Ltd and Mizuho Securities USA Inc.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ().

3. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal year ending March 31, 2015 ¥ 1,506,088 million (\$14,633,584 thousand)

2016 ¥ 646,269 million (\$ 6,279,337 thousand)

2017 ¥ 707,242 million (\$ 6,871,773 thousand)

2018 ¥ 922,000 million (\$ 8,958,416 thousand)

2019 ¥ 365,998 million (\$ 3,556,145 thousand)

4. Bonds and Notes as of March 31, 2014 included subordinated bonds and notes of ¥1,645,823 million (\$15,991,291 thousand).

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

Major components of Bonds and Notes as of March 31, 2013 were as follows:

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHCB	Straight Bonds	Feb. 2004– Mar. 2013	¥ 3,316,503 (US\$ 5,494,286 thousand)	\$ 35,285,702	0.00%– 3.88%	Apr. 2013 – Feb. 2043
MHBK	Straight Bonds	Feb. 2005– Oct. 2012	805,400	8,568,997	1.05%– 4.26%	Jul. 2013 –
MHTB	Straight Bonds	Dec. 2005– Aug. 2009	78,700	837,323	1.76%– 3.43%	Dec. 2015 –
*1	Straight Bonds	Mar. 2004– Jul. 2012	281,524 (US\$ 2,995,261 thousand)	2,995,261	4.20%– 5.79%	Apr. 2014– Jul. 2022
*2	Straight Bonds	May 2008– Jun. 2008	26,500	281,945	0.90%– 2.75%	May 2013–
*3	Straight Bonds	Jul. 1995– May 2012	58,600	623,471	1.30%– 3.90%	Jan. 2019 –
*4	Straight Bonds	Sep. 2002– Mar. 2013	574,518 (US\$ 101,560 thousand) (AUD 7,370 thousand) (EUR 99,971 thousand) (CNY 997,942 thousand)	6,112,551	0.00%– 17.68%	Apr. 2013 – Mar. 2043
Total			¥ 5,141,746	\$ 54,705,250		

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited and Mizuho Financial Group (Cayman) 2 Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Finance (Aruba) A.E.C.

*3 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.

*4 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC, and the overseas consolidated subsidiaries, Mizuho International plc and Mizuho Corporate Bank (China), Ltd.

Notes: 1. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ().

2. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal year ending March 31, 2014	¥ 1,173,571 million
2015	¥ 831,403 million
2016	¥ 632,925 million
2017	¥ 661,857 million
2018	¥ 882,728 million

3. Bonds and Notes as of March 31, 2013 included subordinated bonds and notes of ¥1,595,663 million.

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

23. Other Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Accrued Expenses	¥ 137,297	¥ 138,463	\$ 1,334,024
Unearned Income	151,975	147,644	1,476,636
Income Taxes Payable	57,132	45,038	555,113
Lease Liabilities*1*2	26,679	24,406	259,229
Other	3,197,817	3,145,511	31,070,904
Total	¥ 3,570,902	¥ 3,501,064	\$ 34,695,906

*1 Average interest rate is 2.03% and 2.23% in the fiscal year ended March 31, 2014 and 2013, respectively. It is the weighted-average interest rate of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

*2 Repayments for Lease Liabilities are scheduled for the next five years as follows:

Fiscal year ending March 31, 2015	¥ 6,001 million	(\$ 58,311 thousand)
2016	¥ 5,581 million	(\$ 54,232 thousand)
2017	¥ 4,948 million	(\$ 48,085 thousand)
2018	¥ 4,397 million	(\$ 42,732 thousand)
2019	¥ 3,744 million	(\$ 36,381 thousand)

24. Reserve for Employee Retirement Benefits

For the Fiscal Year ended March 31, 2014

(1) MHFG and its domestic consolidated subsidiaries have adopted the Corporate Pension Fund Plans (“Kigyo Nenkin Kikin Seido”), and the Termination Allowance Plans (“Taishoku Ichijikin Seido”) as Defined-Benefit Corporate Pension Plans. In addition, MHFG and certain domestic consolidated subsidiaries have adopted Defined- Contribution Pension Plans as a part of the Termination Allowance Plans while certain other domestic consolidated subsidiaries have established employee retirement benefit trusts.

(2) Defined-Benefit Corporate Pension Plans

(i) Adjustment between the balances of Retirement Benefit Obligations at the beginning and at the end of the period

As of March 31, 2014	Millions of yen	Thousands of U.S. dollars
Balance of Retirement Benefit Obligations at the beginning of the period	¥ 1,326,443	\$ 12,888,106
Service Cost	31,901	309,968
Interest Cost	22,496	218,587
Unrecognized Actuarial Differences incurred	4,499	43,719
Retirement Benefits paid	(67,993)	(660,648)
Other	2,039	19,814
Balance of Retirement Benefit Obligations at the end of the period	¥ 1,319,387	\$ 12,819,546

Note: The above Retirement Benefit Obligations includes the amount measured by certain consolidated subsidiaries under the simplified method.

(ii) Adjustment between the balances of Plan Assets at the beginning and at the end of the period

As of March 31, 2014	Millions of yen	Thousands of U.S. dollars
Balance of Plan Assets at the beginning of the period	¥ 1,512,741	\$ 14,698,227
Expected Return on Plan Assets	36,046	350,240
Unrecognized Actuarial Differences incurred	134,779	1,309,553
Contributions from employer	49,524	481,197
Contributions from employee	1,181	11,479
Retirement Benefits paid	(49,693)	(482,841)
Other	1,875	18,223
Balance of Plan Assets at the end of the period	¥ 1,686,455	\$ 16,386,078

(iii) Adjustment between the balances of Retirement Benefit Obligations and Plan Assets at the end of the period and Adjustment to the balances of Net Defined Benefit Liability and Net Defined Benefit Asset recorded in the Consolidated Balance Sheets

As of March 31, 2014	Millions of yen	Thousands of U.S. dollars
Retirement Benefit Obligations	¥ 1,319,387	\$ 12,819,546
Plan Assets	(1,686,455)	(16,386,078)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheets	¥ (367,067)	\$ (3,566,532)

As of March 31, 2014	Millions of yen	Thousands of U.S. dollars
Net Defined Benefit Liability	¥ 46,006	\$ 447,011
Net Defined Benefit Asset	(413,073)	(4,013,543)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheets	¥ (367,067)	\$ (3,566,532)

(iv) Employee Retirement Benefit Expenses and the breakdown

For the Fiscal Year ended March 31, 2014	Millions of yen	Thousands of U.S. dollars
Service Cost	¥ 30,947	\$ 300,693
Interest Cost	22,496	218,587
Expected Return on Plan Assets	(36,046)	(350,240)
Amortization of Unrecognized Actuarial Differences	21,162	205,622
Other	5,236	50,883
Net Retirement Benefit Expenses for Defined-Benefit Corporate Pension Plans	¥ 43,797	\$ 425,545

Notes: 1. The amount of employee contributions to Mizuho Pension Fund is deducted from Service Cost.
2. Retirement benefit expenses of some consolidated subsidiaries which adopt the simplified method for calculating retirement benefit obligations are included in Service Cost in full.

(v) Remeasurements of Defined Benefit Plans

Breakdown of Remeasurements of Defined Benefit Plans (before deducting tax effect) was as follows:

As of March 31, 2014	Millions of yen	Thousands of U.S. dollars
Unrecognized Actuarial Differences	¥ 42,388	\$ 411,856
Total	¥ 42,388	\$ 411,856

(vi) Plan Assets

(a) Ratio of each category to the total amount of Plan Assets was as follows:

As of March 31, 2014	
Japanese Stocks	49.68%
Japanese Bonds	19.09%
Foreign Stocks	14.23%
Foreign Bonds	5.05%
General account of life insurance companies	6.60%
Other	5.35%
Total	100.00%

Note: The total amount of Plan Assets includes 52.11 % of Employee Retirement Benefit Trusts established for the Corporate Pension Fund Plans and the Termination Allowance Plans.

(b) Calculation of Expected Long-term Rate of Return on Plan Assets

In determining the Expected Long-term Rate of Return on Plan Assets, current and expected allocation of Plan Assets and current and expected future long-term rate of return from various assets constituting Plan Assets have been considered.

(vii) Basis of Actuarial Calculation

Major Basis of Actuarial Calculation at the end of March 31, 2014

- (a) Discount Rate mainly 1.70%
- (b) Expected Long-term Rate of Return on Plan Assets mainly 1.93%- 2.80%

(3) Defined- Contribution Pension Plans

The required amount of contributions to Defined- Contribution Pension Plans of MHFG and its domestic consolidated subsidiaries was ¥2,437 million (\$ 23,679 thousand).

For the Fiscal Year ended March 31, 2013

(1) MHFG and its domestic consolidated subsidiaries have adopted the Corporate Pension Fund Plans (“Kigyō Nenkin Kikin Seido”), and the Termination Allowance Plans (“Taishoku Ichijikin Seido”) as Defined-Benefit Corporate Pension Plans. In addition, MHFG and certain domestic consolidated subsidiaries have adopted Defined-Contribution Pension Plans as a part of the Termination Allowance Plans while certain other domestic consolidated subsidiaries have established employee retirement benefit trusts.

(2) Reserve for Employee Retirement Benefits was reconciled as follows:

As of March 31, 2013	Millions of yen
Retirement Benefit Obligations	¥ 1,326,443
Plan Assets	(1,512,741)
Unfunded Retirement Benefit Obligations	(186,297)
Unrecognized Actuarial Differences	(193,916)
Net Amounts	(380,213)
Prepaid Pension Cost	418,846
Reserve for Employee Retirement Benefits	¥ 38,632

Notes: 1. The above Retirement Benefit Obligations does not include additional retirement benefits paid to employees.
 2. The above Retirement Benefit Obligations includes the amount measured by certain consolidated subsidiaries under the simplified method.

(3) Breakdown of Employee Retirement Benefit Expenses was as follows:

For the Fiscal Year ended March 31, 2013	Millions of yen
Service Cost	¥ 30,042
Interest Cost	22,572
Expected Return on Plan Assets	(31,606)
Amortization of Unrecognized Actuarial Differences	67,068
Other (such as additional retirement benefits)	8,905
Net Retirement Benefit Expenses	¥ 96,982

Notes: 1. The amount of employee contributions to Mizuho Pension Fund is deducted from Service Cost.
 2. Retirement benefit expenses of some consolidated subsidiaries which adopt the simplified method for calculating retirement benefit obligations are included in Service Cost in full.

(4) Assumptions used in calculation of the above information were as follows:

	2013
Discount Rate	Mainly 1.7%
Expected Rate of Return on Plan Assets	Mainly 1.85%-2.80%
Method of Attributing the Retirement Benefits to Periods of Service	Straight-line basis
Prior Service Cost	Charged to Income (Loss) in the year
Amortization of Unrecognized Actuarial Differences	Primarily 10-12 years

25. Acceptances and Guarantees

(1) All commitments and contingent liabilities of a material nature resulting from guarantees or otherwise are included in the contra-accounts Acceptances and Guarantees and Customers' Liabilities for Acceptances and Guarantees.

The outstanding balances of the accounts were as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Guarantees	¥ 4,414,505	¥ 4,071,855	\$ 42,892,595
Letters of Credit	126,552	108,127	1,229,616
Acceptances	47,588	44,276	462,388
Total	¥ 4,588,646	¥ 4,224,259	\$ 44,584,599

Note: Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law (the Securities and Exchange Law as of March 31, 2007) amounted to ¥986,577 million (\$9,585,871 thousand) and ¥957,724 million as of March 31, 2014 and 2013, respectively.

(2) The principal amounts promised to be indemnified for money trusts which are entrusted to domestic consolidated trust banking subsidiaries, were ¥749,550 million (\$7,282,846 thousand) and ¥706,390 million as of March 31, 2014 and 2013, respectively.

26. Deferred Tax Assets and Liabilities

(1) Deferred Tax Assets and Liabilities consisted of the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2014	2013	2014	
Deferred Tax Assets:				
Tax Losses Carried Forward	¥ 139,463	¥ 140,333	\$	1,355,070
Devaluation of Securities	217,797	461,953		2,116,181
Reserves for Possible Losses on Loans	229,671	288,066		2,231,558
Securities Contributed to Employee Retirement Benefit Trust	212,273	203,849		2,062,506
Other	201,350	261,539		1,956,383
Deferred Tax Assets Subtotal:	1,000,557	1,355,741		9,721,698
Valuation Allowance	(399,648)	(711,077)		(3,883,097)
Total	¥ 600,908	¥ 644,664	\$	5,838,601
Deferred Tax Liabilities:				
Prepaid Pension Cost	¥ —	¥ (141,313)	\$	—
Net Defined Benefit Asset	(146,897)	—		(1,427,298)
Net Unrealized Gains on Other Securities	(307,491)	(260,535)		(2,987,675)
Other	(92,394)	(131,736)		(897,726)
Total	¥ (546,783)	¥ (533,586)	\$	(5,312,699)
Net Deferred Tax Assets	¥ 54,125	¥ 111,078	\$	525,902

Notes: 1. In addition to the balances shown in the above table, there is an equivalent amount of deferred tax assets corresponding to tax losses carried forward of ¥309,462 million (\$3,006,821 thousand) and ¥309,682 million as of March 31, 2014 and 2013, respectively.

Since the tax losses carried forward resulted from transactions among consolidated subsidiaries, the deferred tax assets in the above table and in the consolidated balance sheet exclude the equivalent amount of deferred tax assets.

2. MHFG and domestic subsidiaries are subject to a number of different income taxes.

(2) For the fiscal years ended March 31, 2014 and 2013, the reconciliation of the statutory tax rate of MHFG to the effective income tax rate was as follows:

For the Fiscal Year ended March 31,	2014	2013
Statutory Tax Rate	38.01%	38.01%
Adjustments		
Change in Valuation Allowance	(11.72)	(24.38)
Permanent Differences (e.g., Cash Dividends Received)	(2.46)	(2.50)
Tax Rate Differences between the Consolidated Subsidiaries	(5.73)	(9.51)
Adjustment to reduce the amount of deferred tax assets at the end of period due to changes in tax rates	0.89	—
Other	2.83	6.46
Effective Income Tax Rate	21.82%	8.06%

- (3) The revision of the amount of deferred tax assets and deferred tax liabilities due to the change in tax rate of the corporate tax, etc:

“Act on Partial Amendment to the Income Tax Act” (Act No. 10, 2014) was promulgated on March 31, 2014, and accordingly, Special Corporate Tax for Reconstruction has been abolished from the fiscal year beginning on or after April 1, 2014.

Due to this change, the effective statutory tax rate used for the calculation of deferred tax assets and deferred tax liabilities for the temporary differences, expected to be either deductible, taxable or expired in the fiscal year beginning on April 1, 2014, has been revised from the previous rate of 38.01% to 35.64%.

As a result of this change in tax rate, Deferred Tax Assets decreased by ¥7,651 million (\$74,349 thousand), Net Unrealized Gains on Other Securities increased by ¥1,148 million (\$11,163 thousand), and Deferred Income Taxes increased by ¥8,773 million (\$85,250 thousand).

27. Revaluation of Land

In accordance with the Land Revaluation Law (Proclamation No.34 dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued. The applicable income taxes on the entire excess of revaluation are included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land included in Net Assets.

Revaluation date: March 31, 1998

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

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥156,731 million (\$1,522,848 thousand) and ¥163,523 million as of March 31, 2014 and 2013, respectively.

28. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2014 and 2013 were as follows:

As of March 31, 2014 Class of stock	Number of shares		Per share (Yen)					With Redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend	Liquidation value	Convertible or not		
Common Stock	48,000,000,000	24,263,885,187	¥ 3	¥ 3.5	¥ —	No	No	
Eleventh Series Class XI Preferred Stock	914,752,000	914,752,000	10	10	1,000	Yes	No	

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:

Common Stock	10,637 thousand shares
Eleventh Series Class XI Preferred Stock	602,100 thousand shares

2. All of the shares of the Thirteenth Series Class XIII Preferred Stock were acquired and cancelled on July 11, 2013. Accordingly, the common stock shareholders approved an amendment to the Articles of Incorporation accompanied by a decrease in the total number of authorized shares and the total number of authorized shares of the Class XIII preferred stock at the Ordinary General Meeting of Shareholders of MHFG held on June 24, 2014.

As a result of the amendment, each total number of authorized shares, effective on the same day, shall be as follows:

Common Stock	48,000,000 thousand shares
Eleventh Series Class XI Preferred Stock	914,752 thousand shares
First Series Class XIV Preferred Stock	900,000 thousand shares
Second Series Class XIV Preferred Stock	900,000 thousand shares
Third Series Class XIV Preferred Stock	900,000 thousand shares
Fourth Series Class XIV Preferred Stock	900,000 thousand shares
First Series Class XV Preferred Stock	900,000 thousand shares
Second Series Class XV Preferred Stock	900,000 thousand shares
Third Series Class XV Preferred Stock	900,000 thousand shares
Fourth Series Class XV Preferred Stock	900,000 thousand shares
First Series Class XVI Preferred Stock	1,500,000 thousand shares
Second Series Class XVI Preferred Stock	1,500,000 thousand shares
Third Series Class XVI Preferred Stock	1,500,000 thousand shares
Fourth Series Class XVI Preferred Stock	1,500,000 thousand shares

The total number of shares of the First to Fourth Series Class XIV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XVI Preferred Stock, which are authorized to be issued, shall not exceed 1,500,000,000 in total.

As of March 31, 2013 Class of stock	Number of shares		Per share (Yen)				Convertible or not	With Redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend	Liquidation value			
Common Stock	48,000,000,000	24,164,864,477	¥ 3	¥ 3	¥ —	No	No	
Eleventh Series Class XI Preferred Stock	1,369,512,000	914,752,000	10	10	1,000	Yes	No	
Thirteenth Series Class XIII Preferred Stock	1,500,000,000	36,690,000	15	15	1,000	No	Yes	

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:

Common Stock	19,824 thousand shares
Eleventh Series Class XI Preferred Stock	574,087 thousand shares

2. The common stock shareholders approved an amendment to the Articles of Incorporation accompanied by a decrease in authorized shares of Class XI preferred stock, Class XIII preferred stock and the total number of authorized shares, a deletion of the provisions regarding unissued Class XII preferred stock, and an issue of Class XIV preferred stock, Class XV preferred stock and Class XVI preferred stock at the 11th Ordinary General Meeting of Shareholders of MHFG held on June 25, 2013, and the preferred stock shareholders resolved the amendment at the general meeting held on June 27, 2013.

As a result of the amendment, each total number of authorized shares, effective on June 27, 2013, shall be as follows:

Common Stock	48,000,000 thousand shares
Eleventh Series Class XI Preferred Stock	914,752 thousand shares
Thirteenth Series Class XIII Preferred Stock	36,690 thousand shares
First Series Class XIV Preferred Stock	900,000 thousand shares
Second Series Class XIV Preferred Stock	900,000 thousand shares
Third Series Class XIV Preferred Stock	900,000 thousand shares
Fourth Series Class XIV Preferred Stock	900,000 thousand shares
First Series Class XV Preferred Stock	900,000 thousand shares
Second Series Class XV Preferred Stock	900,000 thousand shares
Third Series Class XV Preferred Stock	900,000 thousand shares
Fourth Series Class XV Preferred Stock	900,000 thousand shares
First Series Class XVI Preferred Stock	1,500,000 thousand shares
Second Series Class XVI Preferred Stock	1,500,000 thousand shares
Third Series Class XVI Preferred Stock	1,500,000 thousand shares
Fourth Series Class XVI Preferred Stock	1,500,000 thousand shares

The total number of shares of the First to Fourth Series Class XIV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XVI Preferred Stock, which are authorized to be issued, shall not exceed 1,500,000,000 in total.

3. All of the shares of the Thirteenth Series Class XIII Preferred Stock will be acquired on July 11, 2013 and, subject to the acquisition, will be cancelled.

29. Stock Options

(1) Total amount of stock options expensed were as follows:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
General and administrative expenses	¥ 1,527	¥ 1,333	\$14,844
Total	¥ 1,527	¥ 1,333	\$14,844

(2) Outline of stock options and changes

For the fiscal year ended March 31, 2014

(i) Outline of stock options

As of March 31, 2014	First Series of Stock Acquisition Rights of MHFG		Second Series of Stock Acquisition Rights of MHFG		Third Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	4	Directors	4	Directors	4
	Executive Officers	4	Executive Officers	4	Executive Officers	4
	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	12
	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71
Number of stock options ^{*1}	Common stock	5,409,000	Common stock	5,835,000	Common stock	6,808,000
Grant date	February 16, 2009		September 25, 2009		August 26, 2010	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK or MHCB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHCB.					
Required service period	July 1, 2008 to March 31, 2009		April 1, 2009 to March 31, 2010		April 1, 2010 to March 31, 2011	
Exercise period	February 17, 2009 to February 16, 2029		September 28, 2009 to September 25, 2029		August 27, 2010 to August 26, 2030	

As of March 31, 2014	Fourth Series of Stock Acquisition Rights of MHFG		Fifth Series of Stock Acquisition Rights of MHFG		Sixth Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	6	Directors	6	Directors	6
	Executive Officers	6	Executive Officers	11	Executive Officers	36
	Directors of subsidiaries of MHFG	26	Directors of subsidiaries of MHFG	23	Directors of subsidiaries of MHFG	22
	Executive Officers of subsidiaries of MHFG	130	Executive Officers of subsidiaries of MHFG	150	Executive Officers of subsidiaries of MHFG	134
Number of stock options ^{*1}	Common stock	12,452,000	Common stock	11,776,000	Common stock	7,932,000
Grant date	December 8, 2011		August 31, 2012		February 17, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHC B, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHC B, MHTB or MHSC.			The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC.		
Required service period	April 1, 2011 to March 31, 2012		April 1, 2012 to March 31, 2013		April 1, 2013 to March 31, 2014	
Exercise period	December 9, 2011 to December 8, 2031		September 3, 2012 to August 31, 2032		February 18, 2014 to February 17, 2034	

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2014	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG	Sixth Series of Stock Acquisition Rights of MHFG
Non-vested						
As of March 31, 2013	648,000	1,374,000	2,452,000	7,452,000	11,208,000	—
Granted	—	—	—	—	—	7,932,000
Forfeited	—	—	—	—	—	—
Vested	303,000	634,000	1,222,000	3,061,000	3,933,000	—
Outstanding	345,000	740,000	1,230,000	4,391,000	7,275,000	7,932,000
Vested						
As of March 31, 2013	40,000	64,000	81,000	216,000	328,000	—
Vested	303,000	634,000	1,222,000	3,061,000	3,933,000	—
Exercised	261,000	519,000	1,076,000	3,195,000	4,201,000	—
Forfeited	—	—	—	—	—	—
Outstanding	82,000	179,000	227,000	82,000	60,000	—

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

(b) Price information

As of March 31, 2014	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG	Sixth Series of Stock Acquisition Rights of MHFG
Exercise price	¥ 1 per share	¥ 1 per share	¥ 1 per share	¥ 1 per share	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 214.08	¥ 213.78	¥ 213.63	¥ 212.06	¥ 212.27	¥ —
Fair value at grant date	¥ 190.91 per share	¥ 168.69 per share	¥ 119.52 per share	¥ 91.84 per share	¥ 113.25 per share	¥ 192.61 per share

(iii) Calculation for fair value of stock options

The fair value of Sixth Series of Stock Acquisition Rights of MHFG granted in the fiscal year ended March 31, 2014 was calculated as follows:

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

As of March 31, 2014	Sixth Series of Stock Acquisition Rights of MHFG
Volatility of stock price ^{*1}	28.156%
Estimated remaining outstanding period ^{*2}	2.46years
Expected dividend ^{*3}	¥ 6.5 per share
Risk-free interest rate ^{*4}	0.081%

*1: Historical volatility calculated from MHFG stock prices over the 128 weeks ending on the business day (February 14, 2014) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 2.46 years.

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

*3: The expected dividend on common stock for the fiscal year ended March 31, 2014.

*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

For the fiscal year ended March 31, 2013

(i) Outline of stock options

As of March 31, 2013	First Series of Stock Acquisition Rights of MHFG		Second Series of Stock Acquisition Rights of MHFG		Third Series of Stock Acquisition Rights of MHFG	
	Number of grantees	Directors	4	Directors	4	Directors
	Executive Officers	4	Executive Officers	4	Executive Officers	4
	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	12
	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71
Number of stock options ^{*1}	Common stock	5,409,000	Common stock	5,835,000	Common stock	6,808,000
Grant date	February 16, 2009		September 25, 2009		August 26, 2010	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK or MHCB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHCB.					
Required service period	July 1, 2008 to March 31, 2009		April 1, 2009 to March 31, 2010		April 1, 2010 to March 31, 2011	
Exercise period	February 17, 2009 to February 16, 2029		September 28, 2009 to September 25, 2029		August 27, 2010 to August 26, 2030	
As of March 31, 2013	Fourth Series of Stock Acquisition Rights of MHFG		Fifth Series of Stock Acquisition Rights of MHFG			
	Number of grantees	Directors	6	Directors	6	6
	Executive Officers		6	Executive Officers		11
	Directors of subsidiaries of MHFG		26	Directors of subsidiaries of MHFG		23
	Executive Officers of subsidiaries of MHFG		130	Executive Officers of subsidiaries of MHFG		150
Number of stock options ^{*1}	Common stock		12,452,000	Common stock		11,776,000
Grant date	December 8, 2011		August 31, 2012			
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHCB, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHCB, MHTB or MHSC.					
Required service period	April 1, 2011 to March 31, 2012		April 1, 2012 to March 31, 2013			
Exercise period	December 9, 2011 to December 8, 2031		September 3, 2012 to August 31, 2032			

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2013	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG
Non-vested					
As of March 31, 2012	951,000	1,940,000	3,834,000	12,232,000	—
Granted	—	—	—	—	11,776,000
Forfeited	—	—	—	—	39,000
Vested	303,000	566,000	1,382,000	4,780,000	529,000
Outstanding	648,000	1,374,000	2,452,000	7,452,000	11,208,000
Vested					
As of March 31, 2012	40,000	129,000	192,000	173,000	—
Vested	303,000	566,000	1,382,000	4,780,000	529,000
Exercised	303,000	631,000	1,493,000	4,737,000	201,000
Forfeited	—	—	—	—	—
Outstanding	40,000	64,000	81,000	216,000	328,000

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

(b) Price information

As of March 31, 2013	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG
Exercise price	¥ 1 per share	¥ 1 per share	¥ 1 per share	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 126.33	¥ 127.05	¥ 126.25	¥ 128.38	¥ 166.46
Fair value at grant date	¥ 190.91 per share	¥ 168.69 per share	¥ 119.52 per share	¥ 91.84 per share	¥ 113.25 per share

(iii) Calculation for fair value of stock options

The fair value of Fifth Series of Stock Acquisition Rights of MHFG granted in the fiscal year ended March 31, 2013 was calculated as follows:

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

As of March 31, 2013	Fifth Series of Stock Acquisition Rights of MHFG
Volatility of stock price ^{*1}	29.299%
Estimated remaining outstanding period ^{*2}	2.42years
Expected dividend ^{*3}	¥ 6 per share
Risk-free interest rate ^{*4}	0.100%

*1: Historical volatility calculated from MHFG stock prices over the 126 weeks ending on the business day (August 30, 2012) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 2.42 years.

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

*3: The expected dividend on common stock for the fiscal year ended March 31, 2013.

*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

30. Interest Income and Interest Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Interest Income:			
Loans and Bills Discounted	¥ 920,295	¥ 917,263	\$ 8,941,857
Securities	324,340	323,901	3,151,386
Call Loans and Bills Purchased	6,013	5,548	58,427
Due from Banks	35,771	21,527	347,566
Receivables under Resale Agreements	29,602	52,394	287,631
Guarantee Deposits Paid under Securities Borrowing Transactions	7,664	10,647	74,473
Other Interest Income	93,880	90,326	912,173
Total	¥ 1,417,569	¥ 1,421,609	\$ 13,773,513
Interest Expenses:			
Deposits	¥ 133,876	¥ 129,167	\$ 1,300,780
Call Money and Bills Sold	7,731	7,865	75,118
Payables under Repurchase Agreements	27,947	53,667	271,544
Guarantee Deposits Received under Securities Lending Transactions	9,860	19,065	95,804
Commercial Paper	1,826	1,676	17,746
Borrowed Money	26,527	29,796	257,750
Other Interest Expenses	101,497	104,471	986,182
Total	¥ 309,266	¥ 345,710	\$ 3,004,924
Net	¥ 1,108,303	¥ 1,075,898	\$ 10,768,589

31. Trading Income and Trading Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Trading Income:			
Net Gains on Trading Securities	¥ 137,351	¥ 166,122	\$ 1,334,546
Net Gains on Derivatives for Trading Transactions	51,668	48,911	502,027
Total	¥ 189,020	¥ 215,033	\$ 1,836,573
Trading Expenses:			
Net Losses on Trading Securities	1,598	—	15,536
Total	¥ 1,598	¥ —	\$ 15,536
Net	¥ 187,421	¥ 215,033	\$ 1,821,037

32. Other Operating Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Gains on Foreign Exchange Transactions			
	¥ 74,672	¥ 89,999	\$ 725,543
Gains on Sales of Bonds	118,865	272,945	1,154,934
Other	61,883	50,212	601,277
Total	¥ 255,422	¥ 413,157	\$ 2,481,754

33. Other Operating Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Losses on Sales of Bonds	¥ 72,070	¥ 43,329	\$ 700,261
Expenses on Derivatives other than for Trading or Hedging	6,466	4,145	62,835
Losses on Devaluation of Bonds	9,717	8,117	94,418
Other	40,392	32,666	392,467
Total	¥ 128,647	¥ 88,258	\$ 1,249,981

34. Other Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Reversal of Reserves for Possible Losses on Loans			
	¥ 103,690	¥ —	\$ 1,007,490
Gains on Sales of Stock	87,477	86,256	849,958
Income from Matured Debentures	50,390	35,754	489,604
Recovery on Written-off Loans	25,160	26,914	244,470
Gains on Step Acquisitions	6,891	—	66,962
Gains on Disposition of Fixed Assets	428	1,032	4,165
Gains on Negative Goodwill Incurred	5,621	—	54,619
Other	64,614	48,105	627,811
Total	¥ 344,275	¥ 198,063	\$ 3,345,079

35. Other Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Write-offs of Loans	¥ 22,431	¥ 49,747	\$ 217,954
Provision for Reserves for Reimbursement of Debentures	19,538	15,224	189,844
Head Office Relocation Expenses	14,587	—	141,733
Losses on Disposition of Fixed Assets	6,929	7,263	67,324
Losses on Impairment of Fixed Assets	6,506	11,912	63,224
Merger Expenses of the Securities Subsidiaries	1,656	14,415	16,094
Other	64,312	308,736	624,880
Total	¥ 135,962	¥ 407,299	\$ 1,321,053

36. Comprehensive Income

Reclassification adjustments and the related tax effects concerning Other Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Net Unrealized Gains on Other Securities:			
The amount arising during the period	¥ 314,090	¥ 937,087	\$ 3,051,796
Reclassification adjustments	¥ (130,934)	¥ (150,860)	\$ (1,272,197)
Before adjustments to tax effects	¥ 183,156	¥ 786,226	\$ 1,779,599
The amount of tax effects	¥ (48,132)	¥ (210,295)	\$ (467,667)
Net Unrealized Gains on Other Securities	¥ 135,024	¥ 575,930	\$ 1,311,932
Deferred Gains or Losses on Hedges:			
The amount arising during the period	¥ (97,898)	¥ 61,966	\$ (951,210)
Reclassification adjustments	¥ (36,274)	¥ (34,697)	\$ (352,454)
Adjustment to acquisition cost of assets	¥ (8,217)	—	\$ (79,839)
Before adjustments to tax effects	¥ (142,390)	¥ 27,269	\$ (1,383,503)
The amount of tax effects	¥ 50,771	¥ (9,915)	\$ 493,308
Deferred Gains or Losses on Hedges	¥ (91,618)	¥ 17,353	\$ (890,195)
Revaluation Reserve for Land:			
The amount arising during the period	—	—	—
Reclassification adjustments	—	—	—
Before adjustments to tax effects	—	—	—
The amount of tax effects	¥ 3	¥ (41)	\$ 39
Revaluation Reserve for Land	¥ 3	¥ (41)	\$ 39
Foreign Currency Translation Adjustments:			
The amount arising during the period	¥ 15,979	¥ 4,731	\$ 155,264
Reclassification Adjustments	—	—	—
Before adjustments to tax effects	¥ 15,979	¥ 4,731	\$ 155,264
The amount of tax effects	—	—	—
Foreign Currency Translation Adjustments	¥ 15,979	¥ 4,731	\$ 155,264
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method:			
The amount arising during the period	¥ 3,142	¥ 12,864	\$ 30,530
The total amount of Other Comprehensive Income	¥ 62,531	¥ 610,839	\$ 607,570

37. Changes in Net Assets

For the fiscal year ended March 31, 2014

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

	Thousands of Shares					Remarks
	As of April 1, 2013	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2014		
Issued shares						
Common stock	24,164,864	99,020	—	24,263,885		*1
Eleventh Series Class XI Preferred Stock	914,752	—	—	914,752		
Thirteenth Series Class XIII Preferred Stock	36,690	—	36,690	—		*2
Total	25,116,306	99,020	36,690	25,178,637		
Treasury stock						
Common stock	22,128	1,472	9,783	13,817		*3
Eleventh Series Class XI Preferred Stock	574,087	28,012	—	602,100		*4
Thirteenth Series Class XIII Preferred Stock	—	36,690	36,690	—		*5
Total	596,216	66,175	46,473	615,918		

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

*2 Decreases are due to cancellation of treasury stock (preferred stock).

*3 Increases are due to repurchase of shares constituting less than one unit and other factors. Decreases are due to exercise of stock acquisition rights (stock option) (9,252 thousand shares) and repurchase of shares constituting less than one unit and other factors (531 thousand shares).

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

*5 Increases and decreases are due to repurchase and cancellation of treasury stock (preferred stock).

(ii) Stock acquisition rights and treasury stock acquisition rights are as follows:

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				As of March 31, 2014	Balance as of March 31, 2014 (Millions of yen)	Balance as of March 31, 2014 (Thousands of U.S.dollars)	Remarks
			As of April 1, 2013	Increase during the fiscal year	Decrease during the fiscal year					
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥ — (—)	\$ — (—)		
	Stock acquisition rights as stock option			—			3,179	30,897		
Consolidated subsidiaries (Treasury stock acquisition rights)			—				— (—)	— (—)		
Total							¥ 3,179 (—)	\$ 30,897 (—)		

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

Cash dividends paid during the fiscal year ended March 31, 2014

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 25, 2013	Common Stock	¥ 72,435	\$ 703,800	¥ 3	\$ 0.03	March 31, 2013	
(Ordinary General Meeting of Shareholders)	Eleventh Series Class XI Preferred Stock	3,406	33,100	10	0.10	March 31, 2013	June 25, 2013
	Thirteenth Series Class XIII Preferred Stock	550	5,348	15	0.15	March 31, 2013	
November 14, 2013	Common Stock	¥ 72,562	\$ 705,036	¥ 3	\$ 0.03	September 30, 2013	December 6, 2013
(The Board of Directors)	Eleventh Series Class XI Preferred Stock	3,310	32,168	10	0.10	September 30, 2013	
Total		¥ 152,265	\$ 1,479,452	/	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2014 and effective dates coming after the end of the fiscal year

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Resource of Dividends	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 24, 2014	Common Stock	¥ 84,886	\$ 824,780	Retained Earnings	¥ 3.5	\$ 0.03	March 31, 2014	June 24, 2014
(Ordinary General Meeting of Shareholders)	Eleventh Series Class XI Preferred Stock	3,126	30,378	Retained Earnings	10	0.10	March 31, 2014	
Total		¥ 88,012	\$ 855,158		/	/		

For the fiscal year ended March 31, 2013

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

	Thousands of Shares					Remarks
	As of April 1, 2012	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2013		
Issued shares						
Common stock	24,048,165	116,698	—	24,164,864		*1
Eleventh Series Class XI Preferred Stock	914,752	—	—	914,752		
Thirteenth Series Class XIII Preferred Stock	36,690	—	—	36,690		
Total	24,999,607	116,698	—	25,116,306		
Treasury stock						
Common stock	37,046	2,644	17,562	22,128		*2
Eleventh Series Class XI Preferred Stock	541,073	33,014	—	574,087		*3
Total	578,120	35,658	17,562	596,216		

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

*2 Increases are due to repurchase of shares constituting less than one unit and other factors. Decreases are due to disposition of shares held by a subsidiary (9,256 thousand shares), exercise of stock acquisition rights (stock option) (7,365 thousand shares), and repurchase of shares constituting less than one unit (940 thousand shares).

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

(ii) Stock acquisition rights and treasury stock acquisition rights are as follows:

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				As of March 31, 2013	Balance as of March 31, 2013 (Millions of yen)	Remarks
			As of April 1, 2012	Increase during the fiscal year	Decrease during the fiscal year				
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	—	—	—	—	¥ —		
			(—)	(—)	(—)	(—)	(—)		
	Stock acquisition rights as stock option		—				2,687		
Consolidated subsidiaries (Treasury stock acquisition rights)				—			— (—)		
Total				—			¥ 2,687 (—)		

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

Cash dividends paid during the fiscal year ended March 31, 2013

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 26, 2012	Common Stock	¥ 72,063	¥ 3	March 31, 2012	
(Ordinary General Meeting of Shareholders)	Eleventh Series Class XI Preferred Stock	3,736	10	March 31, 2012	June 26, 2012
	Thirteenth Series Class XIII Preferred Stock	550	15	March 31, 2012	
November 14, 2012	Common Stock	¥ 72,107	¥ 3	September 30, 2012	
(The Board of Directors)	Eleventh Series Class XI Preferred Stock	3,714	10	September 30, 2012	December 7, 2012
	Thirteenth Series Class XIII Preferred Stock	550	15	September 30, 2012	
Total		¥ 152,722	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2013 and effective dates coming after the end of the fiscal year

Resolution	Type	Cash Dividends (Millions of yen)	Resource of Dividends	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 25, 2013	Common Stock	¥ 72,435	Retained Earnings	¥ 3	March 31, 2013	
(Ordinary General Meeting of Shareholders)	Eleventh Series Class XI Preferred Stock	3,406	Retained Earnings	10	March 31, 2013	June 25, 2013
	Thirteenth Series Class XIII Preferred Stock	550	Retained Earnings	15	March 31, 2013	
Total		¥ 76,392		/		

38. Cash Flows

Cash and Cash Equivalents on the consolidated statement of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheet as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Cash and Due from Banks	¥ 20,610,276	¥ 12,333,997	\$200,255,313
Less: Due from Banks excluding due from Central Banks	(1,177,851)	(986,459)	(11,444,338)
Cash and Cash Equivalents	¥ 19,432,425	¥ 11,347,537	\$188,810,975

39. Lease Transactions

Finance Leases (Lessees)

Finance lease transactions that do not transfer ownership:

(1) Lease Assets:

- Tangible fixed assets: mainly equipment
- Intangible fixed assets: software

(2) The method for computing the amount of depreciation is described in “5 Standards of Accounting Method (8) Lease Assets.”

Operating Leases

The future lease payments subsequent to the end of the fiscal year for noncancelable operating lease transactions are summarized as follows:

Lessees:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Due in One Year or Less	¥ 48,233	¥ 43,129	\$ 468,653
Due after One Year	211,167	73,374	2,051,762
Total	¥ 259,401	¥ 116,503	\$ 2,520,415

Lessors:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Due in One Year or Less	¥ 820	¥ 822	\$ 7,969
Due after One Year	4,447	4,260	43,215
Total	¥ 5,267	¥ 5,082	\$ 51,184

40. Financial Instruments

1. Matters Relating to the Conditions of Financial Instruments

(1) Policy on Financial Instruments

Mizuho Financial Group (MHFG), which primarily engages in banking business, incurs financial liabilities such as customer deposits and market deposits on the funding side while holding financial assets such as customer loans, stocks and bonds on the investment side, and also engages in trading business for certain financial products. Some majority-owned consolidated subsidiaries and other subsidiaries conduct securities business and other financial business.

For above funding and investment business, MHFG appropriately manages risks of each financial instrument and carefully watches term-gaps and other risk factors.

(2) Contents and Risk of Financial Products

The main financial assets of the Mizuho group consist of loans to customers and securities such as Japanese stocks and government bonds. The Group holds these securities for the purpose of reserves for deposit payments and as investments. These financial assets are subject to various types of risk that may be incurred by the Group due to a decline in, or total loss of, the value of assets, as a result of deterioration in a counterparty's and an issuer's financial position ("credit risk"), or incurred by the Group due to fluctuations in interest rates, stock prices and foreign exchange rates and so on ("market risk").

The main financing source of the Mizuho group is a stable source of deposits from its customers in addition to direct funding from the financial market. These financing sources are subject to the risk of losses ("liquidity risk") arising from funding difficulties due to market disruption or a deterioration in our financial position that makes it difficult for us to raise the necessary funds or that forces us to raise funds at significantly higher interest rates than usual.

In addition, the Mizuho group uses derivative financial products to control the interest rate risk related to the assets and liabilities of the Group, as part of our asset and liability management ("ALM"). The Group primarily utilizes the portfolio hedge by grouping numerous financial assets and liabilities such as loans and deposits into similar interest risk units in accordance with risk management policies. Some derivative products like interest rate swaps are used as hedging methods for cash-flow hedges or fair value hedges. The Group applies hedge accounting to the majority of these products, treating them as deferred hedges. The effectiveness of the hedges is assessed periodically by regression analysis and other methods to ensure whether the derivative financial products effectively work in order to offset the exposure to changes in fair value and variable cash flows from hedged items. It should be noted that the Mizuho group uses derivative financial products for trading purposes and so on as well.

Progress in financial deregulation and internationalization has led to growth in the diversity and complexity of financial assets and liabilities of the Mizuho group, exposing the Group to various risks, including credit risk, liquidity risk and other risks.

(3) Risk Management for Financial Products

(a) Commitment to Risk Management

We recognize the conducting of operations tailored to the risks and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures.

We maintain basic policies for risk management established by our board of directors that are applicable to the entire Mizuho group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure and provide for the human resources training necessary for appropriate levels of risk management. The policies also provide for audits to measure the effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

(b) General Concept of Risk Management

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk and operational risk, and manage each type of risk according to its characteristics.

In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within limits that are managerially acceptable in both qualitative and quantitative terms.

More specifically, we allocate risk capital to our principal banking subsidiaries, including their respective subsidiaries, and other core group companies to control risk within the limits set for each company. We also control risk within managerially acceptable limits by working to ensure that the overall risk we hold on a consolidated basis does not exceed shareholders' equity and other measures of financial strength. To ensure the ongoing financial health of Mizuho Financial Group, our principal banking subsidiaries and other core group companies, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the board of directors and other committees of each company.

(c) Credit Risk Management

We have adopted two different but mutually complementary approaches in credit risk management. The first approach is "credit management," in which we manage the process for each individual transaction and individual obligor from execution until collection, based on our assessment of the credit quality of the customer. Through this process, we curb losses in the case of a credit event. The second is "credit portfolio management," in which we utilize statistical methods to assess the potential for losses related to credit risk. Through this process, we identify credit risk and respond appropriately.

Our board of directors determines the Mizuho group's key matters pertaining to credit risk management while their Chief Executive Officers are responsible for controlling credit risk. In addition, we have established the Portfolio Management Committee as one of its business policy committees. This committee of Mizuho Financial Group discusses and coordinates basic policy in connection with credit risk management and matters in connection with overall credit portfolio management and credit risk monitoring for the Mizuho group. Under the control of the Chief Risk Officer of Mizuho Financial Group, the Risk Management Division and the Credit Risk Management Division jointly monitor, analyze and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.

We use statistical methods to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon ("expected loss") and the maximum loss within a certain confidence interval ("credit VAR"). The difference between expected loss and credit VAR is measured as the credit risk amount ("unexpected loss"). We recognize two types of risk arising from allowing too large a proportion of overall credit risk to be allocated in certain areas. One type is "credit concentration risk," which stems from granting excessive credit to certain individual counterparties or corporate groups. The other type is "chain-reaction default risk," which arises from granting excessive credit to certain areas, industrial sectors and other groupings. We manage these risks appropriately in line with our specific guidelines for each.

The board of directors of each of our principal banking subsidiaries and other core group companies determines key matters pertaining to credit risk in line with basic policies set forth by Mizuho Financial Group. Their respective business policy committees are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors.

The chief risk officer of each principal banking subsidiary and core group company is responsible for matters relating to planning and implementing credit risk management. The credit risk management division of each principal banking subsidiary is responsible for planning and administering credit risk management and conducting credit risk measuring and monitoring. Each credit division determines policies and approves/disapproves individual transactions regarding review and management of and collection from customers in accordance with the lines of authority set forth by each principal banking subsidiary. In addition, from the standpoint of internal controls, each of our principal banking subsidiaries has also established internal audit divisions that are independent of the business divisions in order to ensure appropriate credit risk management.

(d) Market Risk Management

The board of directors of Mizuho Financial Group determines key matters pertaining to market risk management policies. In addition, we have established the ALM & Market Risk Committee as one of its business policy committees. The committee broadly discusses and coordinates matters relating to basic asset and liability management policies, risk planning and market risk management and proposes responses to emergencies such as sudden market changes.

The Chief Risk Officer of Mizuho Financial Group is responsible for matters relating to market risk management planning and operations. The Risk Management Division of Mizuho Financial Group is responsible for monitoring market risk, reports and analyses, proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management. In addition, the division assesses and manages the overall market risk of the Mizuho group as a whole and keeps track of the market risk situation of our principal banking subsidiaries and other

core group companies. The division also submits reports to the Chief Executive Officer on a daily basis and to our board of directors and the executive management committee of Mizuho Financial Group on a regular basis.

To manage market risk, we set limits that correspond to risk capital allocations. The amount of risk capital allocated to market risk corresponds to VAR and additional costs that may arise in order to close relevant positions. For trading and banking activities, we set limits for VAR and for losses. For banking activities, we set position limits based on interest rate sensitivity as needed.

Our principal banking subsidiaries and certain other core group companies have formulated their basic policies in line with the basic policies determined by Mizuho Financial Group. Their boards of directors determine important matters relating to market risk management while their Chief Executive Officers are responsible for controlling market risk. Based on a common Mizuho Group risk capital allocation framework, the above-mentioned companies manage market risk by setting limits according to the risk capital allocated to market risk by Mizuho Financial Group.

Our principal banking subsidiaries and certain other core group companies have the same market risk management structure as the Mizuho Financial Group, such as their business policy committees being responsible for overall discussion and coordination of the market risk management, including their ALM & market risk management committees.

In addition, they have established middle offices specializing in risk management that are independent of their front offices, which engage in market transactions, and their back offices, which are responsible for book entries and settlements. This system enables them to achieve mutual checks and control over market operations.

When VAR is not adequate to control risk, the middle offices manage risk using additional risk indices such as 10 BPV (Basis Point Value), carry out stress tests and set stop loss limits as needed.

(e) Situation of Market Risk

i. Overview of Banking Activities

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

For the Fiscal Years ended March 31,	Billions of yen		Thousands of U.S. dollars	
	2014	2013	2014	2014
As of fiscal year end	¥ 281.7	¥ 215.9	\$ 2,737,716	
Maximum	300.7	297.9	2,922,161	
Minimum	186.8	213.3	1,815,393	
Average	253.5	246.3	2,463,149	

[Definition of Banking business]

The following transactions are categorized as banking business, with trading business and strategically-held equity being categorized separately.

(1) Deposits and loans as well as related funding activities, and hedge against interest rate risk.

(2) Equity (excluding strategically-held equity), bonds, investment trusts, etc. and hedges against related market risk.

The core deposit of liquid deposits is to be specified and incorporated into the measurement of market risk.

Banking business VAR used to calculate Market Risk Equivalent is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk;
- VAR : the total amount of linear risk and non-linear risk;
- confidence interval: one-tailed 99%;
- holding period of one month ; and
- historical observation period of one year.

ii. Trading Business

The following table shows VAR figures of our trading activities for the fiscal year indicated :

For the Fiscal Years ended March 31,	Billions of yen		Thousands of U.S. dollars
	2014	2013	2014
As of fiscal year end	¥ 5.4	¥ 3.5	\$ 52,705
Maximum	7.4	4.6	72,748
Minimum	3.3	2.6	32,618
Average	5.7	3.4	55,500

[Definition of trading activities]

- (1) Transactions held for the purpose of short-term resale.
- (2) Transactions held for the purpose of making a profit from price fluctuations over a short period as well as fixing a profit from arbitrage activities.
- (3) Deals that have both aspects of (1) and (2) above.
- (4) Deals held for broking business or market making business.

Trading business VAR used to calculate Market Risk Equivalent is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk;
- VAR: the total amount of linear risk and non-linear risk;
- confidence interval: one-tailed 99%;
- holding period of 1 trading day; and
- historical observation period of one year.

iii. Strategic Equity Holding

We make the same market risk management based on VAR and risk indices for strategic equity holding portfolio as banking business and trading business.

The risk index of the strategic equity holding portfolio (sensitivity of the portfolio to a 1% change in TOPIX index) is set as ¥30.0 billion (\$291,813 thousand) and ¥28.0 billion for the fiscal year ended March 31, 2014 and 2013, respectively.

iv. Risk management using VAR

VAR is a commonly used market risk management technique with statistical assumptions to measure maximum possible loss in the market, which will be incurred to the holding portfolio in a certain period with some probability. It should be noted that in general VAR model has the following shortcomings:

- VAR estimates could differ by assumptions of holding period, confidence interval level and approaches for the measurement.
- VAR which is calculated based on historical data does not necessarily indicate an accurate future possible maximum loss.
- VAR might underestimate the probability of extreme market movements when the market gets inactive as VAR assumes sales of holding portfolio and hedges in the market during the holding period for the calculation.
- The use of a 99% confidence level does not take account of, nor makes any statement about, any losses that might occur beyond this confidence level.

The variance co-variance model used as the measurement technique of VAR assumes that change in a market movement follows a normal distribution. Therefore, the model might underestimate the risk under the circumstance that the market is likely to move extremely beyond the assumption. The model might also underestimate the risk when the normal correlation assumption between interest rate and share price collapses under the circumstances when a rise in the interest rate and a deterioration of share price happen simultaneously.

We check the validity of the market risk measurement made by VAR approach periodically by the back-test which compares VAR with actual profit and loss. In addition to VAR, we make a wide variety of management and controls such as risk indices monitoring, implementation of stress tests, loss limit monitoring in order to make strict risk management by capturing carefully all risks, including what VAR approach is not able to cover.

(f) Liquidity Risk Management

Our liquidity risk management structure is generally the same as the market risk management structure described above ("Item (d) Market Risk Management"). However, the head of the Financial Control & Accounting Group of Mizuho Financial Group is additionally responsible for matters relating to planning and running cash flow management operations, while the Financial Planning Division is responsible for monitoring and adjusting the cash

Notes to Consolidated Financial Statements

flow management situation and for planning and implementing cash flow management. Reports on the cash flow situation are submitted to the ALM & market risk management committee, the executive management committee and the Chief Executive Officer.

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

(4) Supplementary Explanation of Matters Relating to Fair Value of Financial Instruments and Others

Fair values of financial instruments include the values based on market prices, and the values deemed as market prices obtained by the reasonable estimate when the financial instruments do not have market prices. Since certain assumptions and others are adopted for calculating such values, they may differ when adopting different assumptions and others.

2. Matters Relating to Fair Value of Financial Instruments and Others

The following are the consolidated balance sheet amounts, fair values and differences between them as of March 31, 2014 and 2013. Unlisted stocks and others, the fair values of which are extremely difficult to determine, are excluded from the table below (see (Note 2)).

As of March 31, 2014	Millions of yen				
		Consolidated Balance Sheet Amount		Fair Value	Difference
(1) Cash and Due from Banks ^{*1}	¥	20,609,087	¥	20,609,087	¥ —
(2) Call Loans and Bills Purchased ^{*1}		467,479		467,479	—
(3) Receivables under Resale Agreements ^{*1}		8,349,032		8,349,032	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions		5,010,740		5,010,740	—
(5) Other Debt Purchased ^{*1}		3,262,798		3,261,309	(1,489)
(6) Trading Assets					
Trading Securities		7,038,301		7,038,301	—
(7) Money Held in Trust ^{*1}		168,367		168,367	—
(8) Securities					
Bonds Held to Maturity		4,040,082		4,057,817	17,734
Other Securities		39,267,868		39,267,868	—
(9) Loans and Bills Discounted		69,301,405			
Reserves for Possible Losses on Loans ^{*1}		(554,631)			
		68,746,774		69,863,796	1,117,022
Total Assets	¥	156,960,533	¥	158,093,800	¥ 1,133,267
(1) Deposits	¥	89,055,505	¥	89,016,879	¥ (38,626)
(2) Negotiable Certificates of Deposit		12,755,776		12,755,204	(572)
(3) Call Money and Bills Sold		7,194,432		7,194,432	—
(4) Payables under Repurchase Agreements		16,797,803		16,797,803	—
(5) Guarantee Deposits Received under Securities Lending Transactions		6,085,331		6,085,331	—
(6) Trading Liabilities					
Securities Sold, Not yet Purchased		4,309,956		4,309,956	—
(7) Borrowed Money		7,838,357		7,846,427	8,069
(8) Bonds and Notes		5,245,743		5,348,781	103,037
Total Liabilities	¥	149,282,908	¥	149,354,817	¥ 71,908
Derivative Transactions ^{*2}					
Derivative Transactions not Qualifying for Hedge Accounting	¥	615,267			
Derivative Transactions Qualifying for Hedge Accounting		[330,703]			
Reserves for Derivative Transactions ^{*1}		(11,710)			
Total Derivative Transactions	¥	272,852	¥	272,852	¥ —

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

*2 Derivative Transactions recorded in Trading Assets, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum.

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

Financial Data of Mizuho Financial Group, Inc.
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As of March 31, 2013	Millions of yen		
	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks ^{**1}	¥ 12,332,996	¥ 12,332,996	¥ —
(2) Call Loans and Bills Purchased ^{**1}	530,079	530,079	—
(3) Receivables under Resale Agreements	9,025,049	9,025,049	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	5,543,914	5,543,914	—
(5) Other Debt Purchased ^{**1}	1,279,533	1,277,743	(1,789)
(6) Trading Assets			
Trading Securities	9,102,409	9,102,409	—
(7) Money Held in Trust ^{**1}	96,014	96,014	—
(8) Securities			
Bonds Held to Maturity	3,000,403	3,020,344	19,940
Other Securities	49,736,969	49,736,969	—
(9) Loans and Bills Discounted	67,536,882		
Reserves for Possible Losses on Loans ^{**1}	(669,587)		
	66,867,294	67,950,932	1,083,637
Total Assets	¥ 157,514,664	¥ 158,616,452	¥ 1,101,788
(1) Deposits	¥ 84,241,955	¥ 84,204,806	¥ (37,148)
(2) Negotiable Certificates of Deposit	15,326,781	15,326,606	(175)
(3) Call Money and Bills Sold	6,126,424	6,126,424	—
(4) Payables under Repurchase Agreements	17,451,041	17,451,041	—
(5) Guarantee Deposits Received under Securities Lending Transactions	11,325,439	11,325,439	—
(6) Trading Liabilities			
Securities Sold, Not yet Purchased	3,349,261	3,349,261	—
(7) Borrowed Money	7,699,440	7,718,009	18,568
(8) Bonds and Notes	5,141,746	5,267,901	126,154
Total Liabilities	¥ 150,662,091	¥ 150,769,491	¥ 107,399
Derivative Transactions ^{**2}			
Derivative Transactions not Qualifying for Hedge Accounting	¥ 823,304		
Derivative Transactions Qualifying for Hedge Accounting	[207,589]		
Reserves for Derivative Transactions ^{**1}	(24,915)		
Total Derivative Transactions	¥ 590,799	¥ 590,799	¥ —

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

*2 Derivative Transactions recorded in Trading Assets, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum.

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

Thousands of U.S. dollars

As of March 31, 2014	Consolidated Balance Sheet Amount			Fair Value	Difference
(1) Cash and Due from Banks ^{*1}	\$	200,243,758	\$	200,243,758	\$ —
(2) Call Loans and Bills Purchased ^{*1}		4,542,166		4,542,166	—
(3) Receivables under Resale Agreements ^{*1}		81,121,574		81,121,574	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions		48,685,779		48,685,779	—
(5) Other Debt Purchased ^{*1}		31,702,278		31,687,809	(14,469)
(6) Trading Assets					
Trading Securities		68,386,144		68,386,144	—
(7) Money Held in Trust ^{*1}		1,635,905		1,635,905	—
(8) Securities					
Bonds Held to Maturity		39,254,594		39,426,904	172,310
Other Securities		381,537,782		381,537,782	—
(9) Loans and Bills Discounted		673,352,171			
Reserves for Possible Losses on Loans ^{*1}		(5,388,956)			
		667,963,215		678,816,521	10,853,306
Total Assets	\$	1,525,073,195	\$	1,536,084,342	\$ 11,011,147
(1) Deposits	\$	865,288,629	\$	864,913,322	\$ (375,307)
(2) Negotiable Certificates of Deposit		123,938,754		123,933,191	(5,563)
(3) Call Money and Bills Sold		69,903,156		69,903,156	—
(4) Payables under Repurchase Agreements		163,212,242		163,212,242	—
(5) Guarantee Deposits Received under Securities Lending Transactions		59,126,817		59,126,817	—
(6) Trading Liabilities					
Securities Sold, Not yet Purchased		41,876,762		41,876,762	—
(7) Borrowed Money		76,159,715		76,238,125	78,410
(8) Bonds and Notes		50,969,136		51,970,281	1,001,145
Total Liabilities	\$	1,450,475,211	\$	1,451,173,896	\$ 698,685
Derivative Transactions ^{*2}					
Derivative Transactions not Qualifying for Hedge Accounting	\$	5,978,114			
Derivative Transactions Qualifying for Hedge Accounting		[3,213,212]			
Reserves for Derivative Transactions ^{*1}		(113,787)			
Total Derivative Transactions	\$	2,651,115	\$	2,651,115	\$ —

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

*2 Derivative Transactions recorded in Trading Assets, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum.

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

(Note 1) Calculation method of fair value of financial instruments

Assets

(1) Cash and Due from Banks

For Due from Banks which have no maturity, since fair values of these items approximate book values, we deem the book values to be fair values. For Due from Banks which have maturity, since primarily contractual terms of these items are short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(2) Call Loans and Bills Purchased, (3) Receivables under Resale Agreements and (4) Guarantee Deposits Paid under Securities Borrowing Transactions

Since primarily contractual terms of these items are short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(5) Other Debt Purchased

Fair values of Other Debt Purchased are based on the values deemed as market prices obtained by the reasonable estimate such as those obtained from brokers and financial information vendors.

(6) Trading Assets

Fair values of securities held for trading, such as bonds held for trading, are based on the market prices and others.

(7) Money Held in Trust

As to securities managed as trust assets in a directed money trust for separate investment with the management of securities as its primary purpose, fair values of these items are calculated using the method stated in (8). For other Money Held in Trust, since fair values of these items approximate book values, we deem the book values to be fair values.

The notes to Money Held in Trust based on holding purpose are stated in "41. Fair Value of Securities and Money Held in Trust."

(8) Securities

Fair values of stocks are based on the prices on securities exchanges, and those of bonds and others are based on the market prices, valuations obtained from brokers and information vendors and others. Fair values of investment trusts are based on the disclosed net asset value and others. Fair values of private placement bonds are calculated by discounting the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the internal ratings and terms.

Fair values of some securitized products are calculated by discounting the estimated future cash flows based on the analysis of underlying assets at interest rates deemed to be prevailing in the market.

Fair values of Floating-rate Japanese Government Bonds, according to our determination that current market prices may not reflect the fair value, are based on the reasonably calculated prices as book value at the end of the current fiscal year. In deriving the reasonably calculated prices, we used the discounted cash flow method as well as other methods. The price decision variables include the yield of 10-year Japanese Government Bonds and the volatilities of interest rate swap options for 10-year Japanese Government Bonds as underlying assets.

With respect to the credit investments in securitization products made as an alternative to loans by the European and North American offices of domestic consolidated banking subsidiaries, we applied reasonably calculated prices based on the reasonable estimates of our management as fair value. In deriving reasonably calculated prices based on the reasonable estimates of our management mentioned above, we used the discounted cash flow method. The price decision variables include default rates, recovery rates, pre-payment rates and discount rates, and the subject Securities included residential mortgage-backed securities, collateralized loan obligations, commercial mortgage-backed securities, and other asset backed securities.

The notes to Securities based on holding purpose are stated in "41. Fair Value of Securities and Money Held in Trust."

(9) Loans and Bills Discounted

Fair values of Loans and Bills Discounted are calculated by the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the types, internal ratings and terms of the Loans and Bills Discounted. In addition, as to claims against bankrupt obligors, substantially bankrupt obligors and intensive control obligors, since the estimated amount of bad debts is calculated based on the present value of the expected future cash flows or the estimated amounts that we would be able to collect from collateral and guarantees, fair values approximate the amount of Debentures and others minus the amount of Reserves for Possible Losses on Loans in the consolidated balance sheet as of the consolidated balance sheet date and we thus deem such amount to be fair values.

Of the Loans and Bills Discounted, for those without a fixed maturity due to loan characteristics such as limiting loans to within the value of pledged assets, we deem book values to be fair values since fair values are expected to approximate book values based on the estimated loan periods, interest rates and other conditions.

Liabilities

(1) Deposits (2) Negotiable Certificates of Deposit

For demand deposits, we deem the payment amounts required on the consolidated balance sheet date (i.e., book values) to be fair values. In addition, fair values of fixed deposits and negotiable certificates of deposits are calculated by classifying them based on their terms and by discounting the future cash flows. The discount rates used in such calculations are the interest rates. Since fair values of those whose deposit terms are short (i.e., within six months) approximate book values, we mainly deem the book values to be fair values.

(3) Call Money and Bills Sold, (4) Payables under Repurchase Agreements and (5) Guarantee Deposits Received under Securities Lending Transactions

Since primarily contractual terms of these financial instruments are short (i.e., within six months) and fair values approximate book values, we deem the book values to be fair values.

(6) Trading Liabilities

Fair values of Securities Sold, Not yet Purchased in Trading Liabilities are based on the market prices and others.

(7) Borrowed Money

Fair values of Borrowed Money are calculated primarily by discounting the total amount of the principal and interest of such Borrowed Money classified by certain period at the interest rates considered to be applicable to similar loans.

(8) Bonds and Notes

Fair values of Bonds and Notes issued by MHFG and its consolidated subsidiaries are based on the market prices for Bonds and Notes which have market prices, and calculated by discounting the total amount of principal and interest by the interest rates considered to be applicable to similar Bonds and Notes for those which do not have market prices.

Derivative Transactions

Derivative transactions include interest rate-related transactions (futures, options, swaps and others), currency-related transactions (futures, options, swaps and others), bond-related transactions (futures, futures options and others), and are based on the prices on securities exchanges, discounted value of future cash flows, option pricing models and others.

(Note 2) The consolidated balance sheet amounts of financial instruments whose fair values are deemed to be extremely difficult to determine are indicated below, and are not included in “Assets (5) Other Debt Purchased”, “Assets (7) Money Held in Trust” and “Assets (8) Other Securities” in fair value information of financial instruments.

As of March 31, Category	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount
(i) Unlisted Stocks ^{*1}	¥ 213,486	¥ 232,008	\$ 2,074,295
(ii) Investments in Partnerships ^{*2}	102,239	143,280	993,392
(iii) Other ^{*3}	100,350	100,369	975,030
Total ^{*4}	¥ 416,076	¥ 475,658	\$ 4,042,717

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

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

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

*4 During the fiscal years ended March 31, 2014 and 2013, the amounts of impairment (devaluation) were ¥5,674 million (\$55,138 thousand) and ¥8,059 million, respectively, on a consolidated basis.

(Note 3) Projected redemption amounts after the consolidated balance sheet date for financial assets and securities with maturities

As of March 31, 2014 Types of Financial Instruments	Millions of yen					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Due from Banks	¥ 19,259,245	¥ 2,527	¥ —	¥ —	¥ —	¥ —
Call Loans and Bills Purchased	467,758	—	—	—	—	—
Other Debt Purchased	2,787,584	74,967	60,351	30,122	12,505	293,408
Securities ^{*1}	8,786,147	11,631,227	10,708,846	2,545,570	1,884,094	2,661,588
Bonds Held to Maturity	600,000	1,300,000	1,780,000	—	360,000	—
Japanese Government Bonds	600,000	1,300,000	1,780,000	—	360,000	—
Other Securities with Maturities	8,186,147	10,331,227	8,928,846	2,545,570	1,524,094	2,661,588
Japanese Government Bonds	5,925,125	7,789,736	5,981,000	1,294,200	919,830	—
Japanese Local Government Bonds	30,258	56,375	73,922	15,575	64,604	779
Japanese Corporate Bonds	421,781	651,551	489,320	133,671	53,531	1,007,218
Foreign Bonds	1,796,757	1,778,151	2,334,421	1,093,728	467,120	1,650,999
Other	12,224	55,412	50,182	8,393	19,008	2,590
Loans and Bills Discounted ^{*2}	27,834,054	13,956,403	10,609,798	4,760,685	3,830,892	7,209,394
Total	¥ 59,134,791	¥ 25,665,125	¥ 21,378,996	¥ 7,336,378	¥ 5,727,492	¥ 10,164,391

As of March 31, 2013							Millions of yen
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Due from Banks	¥ 11,491,743	¥ 1,842	¥ 0	¥ —	¥ —	¥ —	—
Call Loans and Bills Purchased	530,541	—	—	—	—	—	—
Other Debt Purchased	684,975	70,987	51,606	55,675	12,835	401,991	
Securities ^{*1}	14,121,855	9,939,885	14,144,030	3,338,354	3,324,018	3,475,392	
Bonds Held to Maturity	100,000	1,200,000	1,700,000	—	—	—	—
Japanese Government Bonds	100,000	1,200,000	1,700,000	—	—	—	—
Other Securities with Maturities	14,021,855	8,739,885	12,444,030	3,338,354	3,324,018	3,475,392	
Japanese Government Bonds	12,151,001	5,296,118	8,759,500	1,815,000	2,470,400	5,000	
Japanese Local Government Bonds	34,783	63,314	75,749	10,490	53,691	826	
Japanese Corporate Bonds	600,281	690,244	416,374	126,789	123,679	993,048	
Foreign Bonds	1,217,716	2,660,514	3,121,551	1,368,677	651,779	2,470,703	
Other	18,070	29,693	70,855	17,397	24,468	5,814	
Loans and Bills Discounted ^{*2}	28,334,336	13,122,908	9,704,405	4,163,165	3,829,908	7,187,332	
Total	¥ 55,163,453	¥ 23,135,623	¥ 23,900,042	¥ 7,557,194	¥ 7,166,762	¥ 11,064,716	

As of March 31, 2014							Thousands of U.S. dollars
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Due from Banks	\$187,128,306	\$ 24,556	\$ —	\$ —	\$ —	\$ —	—
Call Loans and Bills Purchased	4,544,878	—	—	—	—	—	—
Other Debt Purchased	27,084,965	728,404	586,388	292,678	121,508	2,850,845	
Securities ^{*1}	85,368,712	113,012,317	104,050,196	24,733,483	18,306,396	25,860,750	
Bonds Held to Maturity	5,829,771	12,631,170	17,294,987	—	3,497,863	—	—
Japanese Government Bonds	5,829,771	12,631,170	17,294,987	—	3,497,863	—	—
Other Securities with Maturities	79,538,941	100,381,147	86,755,209	24,733,483	14,808,533	25,860,750	
Japanese Government Bonds	57,570,209	75,687,298	58,113,098	12,574,816	8,937,330	—	—
Japanese Local Government Bonds	293,997	547,759	718,253	151,340	627,711	7,577	
Japanese Corporate Bonds	4,098,151	6,330,655	4,754,374	1,298,793	520,126	9,786,425	
Foreign Bonds	17,457,807	17,277,028	22,681,899	10,626,977	4,538,672	16,041,581	
Other	118,777	538,407	487,585	81,557	184,694	25,167	
Loans and Bills Discounted ^{*2}	270,443,593	135,604,387	103,087,824	46,256,179	37,222,046	70,048,529	
Total	\$574,570,454	\$249,369,664	\$207,724,408	\$ 71,282,340	\$ 55,649,950	\$ 98,760,124	

*1 Securities include those of which fair values are extremely difficult to determine.

*2 Amounts do not include loans to bankrupt, substantially bankrupt, and intensive control obligors and other loans, of which redemption amounts cannot be projected, of ¥518,604 million (\$5,038,912 thousand) and ¥670,937 million, and loans with no maturities of ¥581,570 million (\$5,650,700 thousand) and ¥523,888 million as of March 31, 2014 and 2013, respectively.

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(Note 4) Projected repayment amounts after the consolidated balance sheet date for Bonds and Notes, Borrowed Money, and other interest-bearing liabilities

As of March 31, 2014		Millions of yen					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Deposits ^{*1}	¥ 84,980,956	¥ 3,180,878	¥ 759,550	¥ 78,984	¥ 55,135	¥ —	
Negotiable Certificates of Deposit	12,746,255	9,699	—	—	—	—	
Call Money and Bills Sold	7,194,432	—	—	—	—	—	
Borrowed Money ^{*2}	5,494,545	1,478,979	145,201	105,313	317,958	163,313	
Short-term Bonds	584,568	—	—	—	—	—	
Bonds and Notes ^{*2}	921,520	1,353,512	1,287,998	311,135	661,207	650,985	
Total	¥ 111,922,278	¥ 6,023,068	¥ 2,192,750	¥ 495,433	¥ 1,034,302	¥ 814,299	

As of March 31, 2013		Millions of yen					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Deposits ^{*1}	¥ 79,834,232	¥ 3,519,754	¥ 752,524	¥ 85,275	¥ 50,168	¥ —	
Negotiable Certificates of Deposit	15,314,570	12,355	—	—	—	—	
Call Money and Bills Sold	6,126,424	—	—	—	—	—	
Borrowed Money ^{*2}	6,097,600	786,026	181,558	65,526	248,751	171,938	
Short-term Bonds	477,400	—	—	—	—	—	
Bonds and Notes ^{*2}	696,171	1,464,329	1,544,586	282,120	548,992	533,996	
Total	¥ 108,546,398	¥ 5,782,466	¥ 2,478,669	¥ 432,922	¥ 847,911	¥ 705,934	

As of March 31, 2014		Thousands of U.S. dollars					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Deposits ^{*1}	\$ 825,699,150	\$ 30,906,317	\$ 7,380,007	\$ 767,440	\$ 535,715	\$ —	
Negotiable Certificates of Deposit	123,846,242	94,238	—	—	—	—	
Call Money and Bills Sold	69,903,156	—	—	—	—	—	
Borrowed Money ^{*2}	53,386,569	14,370,182	1,410,820	1,023,261	3,089,378	1,586,804	
Short-term Bonds	5,679,830	—	—	—	—	—	
Bonds and Notes ^{*2}	8,953,754	13,151,110	12,514,562	3,023,077	6,424,484	6,325,162	
Total	\$1,087,468,701	\$ 58,521,847	\$ 21,305,389	\$ 4,813,778	\$ 10,049,577	\$ 7,911,966	

*1 Demand deposits are included in "Within 1 year."

*2 Amounts do not include Borrowed Money and Bonds and Notes with no maturities of ¥133,044 million (\$1,292,701 thousand) and ¥60,200 million (\$584,920 thousand), and ¥148,039 million and ¥72,000 million as of March 31, 2014 and 2013, respectively.

41. Fair Value of Securities and Money Held in Trust

The following tables contain information relating to “Securities,” Trading Securities, Short-term Bonds, certain other items in “Trading Assets,” Negotiable Certificates of Deposit in “Cash and Due from Banks,” certain items in “Other Debt Purchased,” certain items in “Other Assets,” and “Money Held in Trust.”

As of March 31, 2014	Millions of yen			
		Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	¥	4,040,082	¥ 4,057,817	¥ 17,734
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	¥	3,830,230	¥ 3,848,185	¥ 17,954
Japanese Government Bonds		3,830,230	3,848,185	17,954
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	¥	209,852	¥ 209,632	¥ (220)
Japanese Government Bonds		209,852	209,632	(220)

As of March 31, 2013	Millions of yen			
		Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	¥	3,000,403	¥ 3,020,344	¥ 19,940
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	¥	2,800,591	¥ 2,820,614	¥ 20,022
Japanese Government Bonds		2,800,591	2,820,614	20,022
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	¥	199,811	¥ 199,730	¥ (81)
Japanese Government Bonds		199,811	199,730	(81)

As of March 31, 2014	Thousands of U.S. dollars			
		Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	\$	39,254,594	\$ 39,426,904	\$ 172,310
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	\$	37,215,608	\$ 37,390,060	\$ 174,452
Japanese Government Bonds		37,215,608	37,390,060	174,452
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	\$	2,038,986	\$ 2,036,844	\$ (2,142)
Japanese Government Bonds		2,038,986	2,036,844	(2,142)

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As of March 31, 2014	Millions of yen		
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities* ¹ (Total)	¥ 40,212,540	¥ 39,084,860	¥ 1,127,679* ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥ 21,440,137	¥ 19,964,600	¥ 1,475,537
Japanese Stocks	2,687,603	1,489,738	1,197,864
Japanese Bonds:	13,767,572	13,719,445	48,126
Japanese Government Bonds	11,480,120	11,462,298	17,821
Japanese Local Government Bonds	182,761	179,978	2,783
Short-term Bonds	—	—	—
Japanese Corporate Bonds	2,104,690	2,077,168	27,521
Other:	4,984,962	4,755,416	229,546
Foreign Bonds	3,414,577	3,382,425	32,151
Other Debt Purchased	229,037	223,935	5,101
Other	1,341,347	1,149,054	192,293
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥ 18,772,402	¥ 19,120,260	¥ (347,858)
Japanese Stocks	423,227	514,097	(90,869)
Japanese Bonds:	11,326,974	11,343,728	(16,753)
Japanese Government Bonds	10,577,389	10,581,809	(4,420)
Japanese Local Government Bonds	61,900	62,006	(105)
Short-term Bonds	99	99	—
Japanese Corporate Bonds	687,584	699,811	(12,227)
Other:	7,022,200	7,262,434	(240,234)
Foreign Bonds	5,699,638	5,902,426	(202,787)
Other Debt Purchased	485,888	488,822	(2,934)
Other	836,673	871,185	(34,512)
Money Held in Trust			
Other Money Held in Trust	¥ 1,513	¥ 1,513	¥ —

As of March 31, 2013	Millions of yen		
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities* ¹ (Total)	¥ 50,508,516	¥ 49,627,073	¥ 881,442* ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥ 37,777,064	¥ 36,628,151	¥ 1,148,913
Japanese Stocks	2,092,306	1,249,041	843,264
Japanese Bonds:	28,161,134	28,026,887	134,247
Japanese Government Bonds	25,681,978	25,592,305	89,672
Japanese Local Government Bonds	216,514	212,405	4,108
Short-term Bonds	—	—	—
Japanese Corporate Bonds	2,262,642	2,222,176	40,465
Other:	7,523,623	7,352,222	171,401
Foreign Bonds	6,490,529	6,416,513	74,016
Other Debt Purchased	285,742	278,111	7,631
Other	747,351	657,597	89,754
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥ 12,731,451	¥ 12,998,921	¥ (267,470)
Japanese Stocks	683,729	816,911	(133,181)
Japanese Bonds:	5,882,116	5,902,887	(20,771)
Japanese Government Bonds	5,123,172	5,124,634	(1,462)
Japanese Local Government Bonds	27,242	27,289	(46)
Short-term Bonds	—	—	—
Japanese Corporate Bonds	731,701	750,963	(19,262)
Other:	6,165,605	6,279,122	(113,516)
Foreign Bonds	5,354,280	5,410,391	(56,110)
Other Debt Purchased	284,683	292,910	(8,226)
Other	526,641	575,821	(49,179)
Money Held in Trust			
Other Money Held in Trust	¥ —	¥ —	¥ —

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

As of March 31, 2014	Thousands of U.S. dollars		
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities* ¹ (Total)	\$ 390,716,481	\$ 379,759,626	\$ 10,956,855* ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	\$ 208,318,480	\$ 193,981,735	\$ 14,336,745
Japanese Stocks	26,113,519	14,474,723	11,638,796
Japanese Bonds:	133,769,648	133,302,037	467,611
Japanese Government Bonds	111,544,113	111,370,954	173,159
Japanese Local Government Bonds	1,775,764	1,748,722	27,042
Short-term Bonds	—	—	—
Japanese Corporate Bonds	20,449,771	20,182,361	267,410
Other:	48,435,313	46,204,975	2,230,338
Foreign Bonds	33,177,003	32,864,612	312,391
Other Debt Purchased	2,225,395	2,175,823	49,572
Other	13,032,915	11,164,540	1,868,375
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	\$ 182,398,001	\$ 185,777,891	\$ (3,379,890)
Japanese Stocks	4,112,201	4,995,119	(882,918)
Japanese Bonds:	110,056,105	110,218,891	(162,786)
Japanese Government Bonds	102,772,927	102,815,875	(42,948)
Japanese Local Government Bonds	601,443	602,473	(1,030)
Short-term Bonds	971	971	—
Japanese Corporate Bonds	6,680,764	6,799,572	(118,808)
Other:	68,229,695	70,563,881	(2,334,186)
Foreign Bonds	55,379,306	57,349,650	(1,970,344)
Other Debt Purchased	4,721,030	4,749,542	(28,512)
Other	8,129,359	8,464,689	(335,330)
Money Held in Trust			
Other Money Held in Trust	\$ 14,705	\$ 14,705	\$ —

*1 The fair value of Japanese stocks is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. The fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

*2 Unrealized Gains (Losses) or Difference include gains of ¥37,413 million (\$363,520 thousand) and ¥3,311 million in the fiscal years ended March 31, 2014 and 2013, respectively, by applying the fair-value hedge method and others.

Note: A summary of Trading Securities and Money Held in Trust for investment purposes and related unrealized gains and losses recognized in the statement of income are as follows: *

As of March 31,	Millions of yen				Thousands of U.S. dollars	
	2014	Unrealized gains (losses)	2013	Unrealized gains (losses)	2014	Unrealized gains (losses)
Trading Securities	¥(19,036)		¥36,788		\$(184,968)	

As of March 31,	Millions of yen				Thousands of U.S. dollars	
	2014	Unrealized gains (losses)	2013	Unrealized gains (losses)	2014	Unrealized gains (losses)
Money Held in Trust for Investment	¥166,856	¥ 31	¥96,014	¥ 34	\$1,621,223	\$ 307

* Fair values of trading securities as of March 31, 2014 and 2013 are described in "40. Financial Instruments."

Other Securities Sold during the Fiscal Year

For the Fiscal Year ended March 31, 2014	Millions of yen			Thousands of U.S. dollars		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥ 152,135	¥ 43,367	¥ 2,978	\$ 1,478,191	\$ 421,371	\$ 28,937
Bonds	61,282,363	61,375	18,111	595,436,880	596,341	175,974
Japanese Government Bonds	60,283,392	55,395	16,420	585,730,591	538,237	159,542
Japanese Local Government Bonds	101,652	280	53	987,686	2,729	518
Japanese Corporate Bonds	897,318	5,699	1,637	8,718,603	55,375	15,914
Other	11,655,380	113,884	57,236	113,246,995	1,106,531	556,131
Total	¥ 73,089,879	¥ 218,627	¥ 78,326	\$710,162,066	\$ 2,124,243	\$ 761,042

For the Fiscal Year ended March 31, 2013	Millions of yen		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥ 245,287	¥ 68,124	¥ 17,613
Bonds	68,766,443	106,359	4,837
Japanese Government Bonds	66,720,654	92,554	4,485
Japanese Local Government Bonds	216,144	1,493	64
Japanese Corporate Bonds	1,829,643	12,311	287
Other	26,198,145	187,834	63,264
Total	¥ 95,209,875	¥ 362,318	¥ 85,714

Note: The above table contains Other Securities that are deemed extremely difficult to determine fair values.

Unrealized Gains/Losses on Other Securities

Unrealized Gains/Losses on Other Securities as of March 31, 2014 and 2013 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Difference between Acquisition Cost and Fair Value ^{*1}	¥ 1,090,304	¥ 877,912	\$10,593,711
Other Securities ^{*2}	1,090,304	877,912	10,593,711
Other Money Held in Trust	—	—	—
Deferred Tax Liabilities	(309,344)	(261,212)	(3,005,683)
Difference between Acquisition Cost and Fair Value, net of Taxes	780,959	616,699	7,588,028
Amount Corresponding to Minority Interests	51,543	12,965	500,812
Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities			
Owned by Affiliated Companies, which is attributable to MHFG	4,105	12,149	39,893
Net Unrealized Gains (Losses) on Other Securities	¥ 733,522	¥ 615,883	\$ 7,127,109

*1 The difference between acquisition cost and fair value excludes ¥(37,413) million (\$363,520) thousand and ¥(3,311) million were recognized in the fiscal years ended March 31, 2014 and 2013, respectively, by applying the fair-value hedge method and others, and includes translation differences regarding securities which do not have readily determinable fair value.

*2 Other securities includes translation differences regarding securities which do not have readily determinable fair value.

42. Derivatives Information

The fair value of derivatives not qualifying for hedge accounting and derivatives qualifying for hedge accounting as of March 31, 2014 and 2013 is shown in the tables below. In the following tables:

- (i) Contract value represents notional amounts for swap transactions and contract amounts for other transactions. Contract value amounts do not indicate the market risk related to derivative transactions.
- (ii) Fair values of listed contracts are based on the closing prices of the Osaka Exchange, the Tokyo Stock Exchange, the Tokyo Financial Exchange, the New York Mercantile Exchange and others. Fair values of over-the-counter contracts and inter-company or internal transactions are based on the discounted value of future cash flows, option pricing models and others.

(1) Derivative Transactions not Qualifying for Hedge Accounting

Transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

(a) Interest Rate-Related Transactions

As of March 31, 2014	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 11,434,707	¥ 6,223,939	¥ (21,915)	¥ (21,915)
Bought	9,827,139	5,320,408	23,324	23,324
Options:				
Sold	2,186,768	595,526	(4,124)	315
Bought	1,999,072	529,727	3,435	(472)
Over-the-Counter:				
FRAs:				
Sold	8,433,201	412,133	(1,240)	(1,240)
Bought	8,632,960	595,270	1,172	1,172
Swaps:				
Receive Fixed / Pay Float	407,440,608	306,247,246	6,628,141	6,628,141
Receive Float / Pay Fixed	403,412,602	302,059,018	(6,518,422)	(6,518,422)
Receive Float / Pay Float	78,629,699	51,655,329	18,800	18,800
Receive Fixed / Pay Fixed	548,055	510,588	10,242	10,242
Options:				
Sold	11,831,701	8,344,424	(154,320)	(154,320)
Bought	9,905,879	6,449,245	143,026	143,026
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	4,501,399	4,096,364	42,775	42,775
Receive Float / Pay Fixed	9,999,717	8,903,953	(24,133)	(24,133)
Receive Float / Pay Float	41,922	41,922	(2)	(2)
Total	/	/	¥ 146,759	¥ 147,292

As of March 31, 2013	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 10,322,881	¥ 5,539,712	¥ (51,392)	¥ (51,392)
Bought	10,530,177	5,027,367	51,299	51,299
Options:				
Sold	2,982,924	687,023	(2,622)	(135)
Bought	3,528,289	556,531	2,079	(46)
Over-the-Counter:				
FRAs:				
Sold	12,538,135	1,282,444	(7,573)	(7,573)
Bought	16,088,710	1,915,772	8,973	8,973
Swaps:				
Receive Fixed / Pay Float	350,692,588	250,491,339	10,076,025	10,076,025
Receive Float / Pay Fixed	349,079,795	246,822,066	(9,843,277)	(9,843,277)
Receive Float / Pay Float	55,732,257	32,855,926	17,536	17,536
Receive Fixed / Pay Fixed	531,928	472,888	8,243	8,243
Options:				
Sold	12,024,653	8,219,007	(171,040)	(171,040)
Bought	10,718,591	7,335,559	175,788	175,788
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	2,316,264	1,693,920	34,745	34,745
Receive Float / Pay Fixed	6,728,993	5,846,944	(87,892)	(87,892)
Receive Float / Pay Float	—	—	—	—
Total	/	/	¥ 210,892	¥ 211,253

Financial Data of Mizuho Financial Group, Inc.
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As of March 31, 2014	Contract value		Thousands of U.S. dollars	
	Total	Over one year	Fair value	Unrealized gains (losses)
Listed:				
Futures:				
Sold	\$ 111,102,875	\$ 60,473,563	\$ (212,941)	\$ (212,941)
Bought	95,483,287	51,694,598	226,632	226,632
Options:				
Sold	21,247,266	5,786,309	(40,078)	3,065
Bought	19,423,556	5,146,982	33,379	(4,587)
Over-the-Counter:				
FRAs:				
Sold	81,939,388	4,004,405	(12,054)	(12,054)
Bought	83,880,303	5,783,815	11,393	11,393
Swaps:				
Receive Fixed / Pay Float	3,958,808,862	2,975,585,368	64,400,907	64,400,907
Receive Float / Pay Fixed	3,919,671,610	2,934,891,356	(63,334,843)	(63,334,843)
Receive Float / Pay Float	763,988,532	501,897,873	182,673	182,673
Receive Fixed / Pay Fixed	5,325,062	4,961,020	99,521	99,521
Options:				
Sold	114,960,176	81,076,803	(1,499,422)	(1,499,422)
Bought	96,248,345	62,662,705	1,389,685	1,389,685
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	43,736,881	39,801,444	415,615	415,615
Receive Float / Pay Fixed	97,160,098	86,513,346	(234,487)	(234,487)
Receive Float / Pay Float	407,326	407,326	(25)	(25)
Total	/	/	\$ 1,425,955	\$ 1,431,132

(b) Currency-Related Transactions

As of March 31, 2014	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 23,653	¥ 2,370	¥ 1,155	¥ 1,155
Bought	36,577	—	(12)	(12)
Options:				
Sold	1,591	—	(2)	(2)
Bought	1,591	—	1	1
Over-the-Counter:				
Swaps	37,982,073	23,686,551	72,286	81,567
Forwards:				
Sold	48,353,520	2,396,363	(521,989)	(521,989)
Bought	21,270,382	1,582,140	584,296	584,296
Options:				
Sold	4,092,234	1,968,449	(254,982)	(79,347)
Bought	3,717,363	1,723,713	149,686	(28,017)
Inter-company or Internal Transactions:				
Swaps	2,530,888	1,213,503	392,733	4,255
Forwards:				
Sold	—	—	—	—
Bought	142,564	—	858	858
Total	/	/	¥ 424,032	¥ 42,764

As of March 31, 2013	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 14,573	¥ 5,252	¥ (11)	¥ (11)
Bought	23,252	3,060	21	21
Options:				
Sold	—	—	—	—
Bought	—	—	—	—
Over-the-Counter:				
Swaps	38,105,893	22,896,029	(53,902)	(359,290)
Forwards:				
Sold	42,260,682	2,528,310	(1,060,217)	(1,060,217)
Bought	22,631,705	2,937,514	1,347,690	1,347,690
Options:				
Sold	4,931,194	2,445,797	(292,565)	(5,004)
Bought	4,607,257	2,312,240	293,774	(1,903)
Inter-company or Internal Transactions:				
Swaps	2,779,435	1,676,816	342,708	273,325
Forwards:				
Sold	6,004	—	44	44
Bought	114,192	—	1,859	1,859
Total	/	/	¥ 579,401	¥ 196,513

Financial Data of Mizuho Financial Group, Inc.
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As of March 31, 2014	Contract value		Thousands of U.S. dollars	
	Total	Over one year	Fair value	Unrealized gains (losses)
Listed:				
Futures:				
Sold	\$ 229,825	\$ 23,031	\$ 11,231	\$ 11,231
Bought	355,396	—	(117)	(117)
Options:				
Sold	15,465	—	(21)	(21)
Bought	15,465	—	14	14
Over-the-Counter:				
Swaps	369,044,628	230,145,271	702,357	792,533
Forwards:				
Sold	469,816,565	23,283,754	(5,071,802)	(5,071,802)
Bought	206,669,091	15,372,523	5,677,190	5,677,190
Options:				
Sold	39,761,318	19,126,018	(2,477,484)	(770,965)
Bought	36,118,958	16,748,088	1,454,400	(272,231)
Inter-company or Internal Transactions:				
Swaps	24,590,828	11,790,747	3,815,911	41,344
Forwards:				
Sold	—	—	—	—
Bought	1,385,201	—	8,340	8,340
Total	/	/	\$ 4,120,019	\$ 415,516

(c) Stock-Related Transactions

As of March 31, 2014	Contract value		Millions of yen	
	Total	Over one year	Fair value	Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	¥ 239,437	¥ 3,127	¥ (5,833)	¥ (5,833)
Bought	19,249	1,375	694	694
Index Futures Options:				
Sold	813,856	160,012	(52,217)	(21,940)
Bought	747,113	108,037	57,001	26,616
Over-the-Counter:				
Equity Linked Swaps	316,375	269,784	9,384	9,384
Options:				
Sold	474,013	253,480	(107,163)	(86,543)
Bought	391,844	240,158	122,104	106,053
Other:				
Bought	99,119	72,600	(1,103)	(1,103)
Total	/	/	¥ 22,866	¥ 27,328

As of March 31, 2013	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	¥ 343,392	¥ —	¥ (7,840)	¥ (7,840)
Bought	10,312	—	72	72
Index Futures Options:				
Sold	693,577	153,930	(42,842)	(22,150)
Bought	652,404	147,005	45,026	19,084
Over-the-Counter:				
Equity Linked Swaps	530,924	316,180	7,745	7,745
Options:				
Sold	684,145	354,813	(108,931)	(77,820)
Bought	564,258	323,248	112,658	91,486
Other:				
Bought	39,783	24,000	1,322	1,322
Total	/	/	¥ 7,211	¥ 11,899

As of March 31, 2014	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	\$ 2,326,445	\$ 30,389	\$ (56,683)	\$ (56,683)
Bought	187,038	13,369	6,748	6,748
Index Futures Options:				
Sold	7,907,664	1,554,727	(507,356)	(213,176)
Bought	7,259,165	1,049,723	553,840	258,610
Over-the-Counter:				
Equity Linked Swaps	3,073,990	2,621,303	91,181	91,181
Options:				
Sold	4,605,654	2,462,886	(1,041,234)	(840,877)
Bought	3,807,272	2,333,450	1,186,400	1,030,448
Other:				
Bought	963,075	705,402	(10,718)	(10,718)
Total	/	/	\$ 222,178	\$ 265,533

(d) Bond-Related Transactions

As of March 31,	Millions of yen							
	2014				2013			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
Total	Over one year	Total			Over one year			
Listed:								
Futures:								
Sold	¥ 711,733	¥ 4,144	¥ 1,047	¥ 1,047	¥ 1,022,307	¥ 19,214	¥ (2,734)	¥ (2,734)
Bought	854,379	2,220	(1,061)	(1,061)	719,742	11,963	2,532	2,532
Futures Options:								
Sold	350,070	—	(362)	80	415,079	—	(801)	(186)
Bought	306,172	—	618	(133)	396,906	—	845	4
Over-the-Counter:								
Options:								
Sold	642,479	38,617	(9,294)	(5,703)	591,420	16,157	(5,542)	(3,855)
Bought	538,920	38,617	8,279	5,989	568,680	16,157	5,696	4,099
Total	/	/	¥ (772)	¥ 219	/	/	¥ (4)	¥ (138)

As of March 31,	Thousands of U.S. dollars			
	2014			
	Contract value		Fair value	Unrealized gains (losses)
Total	Over One year	Total		
Listed:				
Futures:				
Sold	\$ 6,915,403	\$ 40,272	\$ 10,180	\$ 10,180
Bought	8,301,394	21,574	(10,315)	(10,315)
Futures Options:				
Sold	3,401,380	—	(3,518)	778
Bought	2,974,861	—	6,013	(1,299)
Over-the-Counter:				
Options:				
Sold	6,242,517	375,217	(90,304)	(55,414)
Bought	5,236,303	375,217	80,443	58,200
Total	/	/	\$ (7,501)	\$ 2,130

(e) Commodity-Related Transactions

Millions of yen

As of March 31,	2014				2013				
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)	
	Total	Over one year			Total	Over one year			
Listed:									
Futures:									
Sold	¥ 40,507	¥ 1,373	¥ (322)	¥ (322)	¥ 75,402	¥ 3,543	¥ (481)	¥ (481)	
Bought	37,531	1,452	385	385	76,096	3,286	214	214	
Futures Options:									
Sold	—	—	—	—	93	—	(0)	0	
Bought	—	—	—	—	93	—	0	(1)	
Over-the-Counter:									
Options:									
Sold	201,003	90,993	(10,918)	(10,918)	189,710	106,132	(22,010)	(22,010)	
Bought	184,254	74,989	17,683	17,683	180,106	97,250	31,968	31,968	
Total	/	/	¥ 6,828	¥ 6,828	/	/	¥ 9,690	¥ 9,689	

Thousands of U.S. dollars

As of March 31,	2014			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 393,586	\$ 13,350	\$ (3,133)	\$ (3,133)
Bought	364,671	14,110	3,747	3,747
Futures Options:				
Sold	—	—	—	—
Bought	—	—	—	—
Over-the-Counter:				
Options:				
Sold	1,953,010	884,114	(106,086)	(106,086)
Bought	1,790,272	728,615	171,823	171,823
Total	/	/	\$ 66,351	\$ 66,351

Note: Commodities include oil, copper, aluminum and others.

(f) Credit Derivative Transactions

As of March 31, 2014	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	¥ 2,201,564	¥ 1,876,471	¥ 24,493	¥ 24,493
Bought	2,548,197	2,129,993	(8,940)	(8,940)
Total	/	/	¥ 15,552	¥ 15,552

As of March 31, 2013	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	¥ 2,463,306	¥ 1,842,469	¥ 2,235	¥ 2,235
Bought	2,885,546	2,215,559	13,877	13,877
Total	/	/	¥ 16,113	¥ 16,113

As of March 31, 2014	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	\$ 21,391,024	\$ 18,232,328	\$ 237,984	\$ 237,984
Bought	24,759,012	20,695,624	(86,873)	(86,873)
Total	/	/	\$ 151,111	\$ 151,111

Note: "Sold" and "Bought" indicate assumption and cession of credit risk, respectively.

(2) Derivative Transactions Qualifying for Hedge Accounting

(a) Interest Rate-Related Transactions

As of March 31, 2014	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	Loans, deposits, bonds and notes, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		¥ 25,093,042	¥ 20,684,955	¥ 182,200
Receive Float / Pay Fixed		7,384,122	6,892,414	(103,681)
Receive Float / Pay Float		121,922	71,922	65
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Fixed / Pay Float		—	—	—
Receive Float / Pay Fixed		218,436	206,607	(1,004)
Exceptional Accrual Method :	Loans, borrowings and others			Note 2.
Swaps:				
Receive Fixed / Pay Float		30,000	30,000	
Receive Float / Pay Fixed		93,122	83,213	
Total		/	/	¥ 77,580

As of March 31, 2013	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	Loans, deposits, bonds and notes, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		¥ 23,957,859	¥ 19,470,203	¥ 349,777
Receive Float / Pay Fixed		5,899,953	4,803,948	(123,288)
Receive Float / Pay Float		170,000	80,000	152
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Fixed / Pay Float		4,329	—	19
Receive Float / Pay Fixed		78,801	66,482	(2,473)
Exceptional Accrual Method :	Loans, borrowings and others			Note 2.
Swaps:				
Receive Fixed / Pay Float		30,000	30,000	
Receive Float / Pay Fixed		40,465	20,645	
Total		/	/	¥ 224,186

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As of March 31, 2014	Primary hedged items	Thousands of U.S. dollars		
		Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, bonds and notes, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		\$ 243,811,141	\$ 200,980,911	\$ 1,770,310
Receive Float / Pay Fixed		71,746,237	66,968,661	(1,007,403)
Receive Float / Pay Float		1,184,629	698,815	640
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Fixed / Pay Float		—	—	—
Receive Float / Pay Fixed		2,122,395	2,007,462	(9,755)
Exceptional Accrual Method :	Loans, borrowings and others			Note 2.
Swaps:				
Receive Fixed / Pay Float		291,489	291,489	
Receive Float / Pay Fixed		904,809	808,527	
Total		/	/	\$ 753,792

- Notes: 1. Primarily the deferred method is applied under “Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks” (JICPA Industry Audit Committee Report No. 24).
2. Since derivative transactions qualifying for the exceptional accrual method are treated as a unit of loans and borrowings, hedged items, those fair values are included in fair values of such loans and borrowings in “40. Financial Instruments.”

(b) Currency-Related Transactions

		Millions of yen		
As of March 31, 2014	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others	¥ 6,803,174	¥ 1,544,593	¥ (406,588)
Swaps				
Forwards:				
Sold		276,593	—	(2,496)
Bought		—	—	—
Allocation Method :	Short-term bonds			Note 2.
Forwards:				
Sold		3,391	—	
Total		/	/	¥ (409,084)

		Millions of yen		
As of March 31, 2013	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others	¥ 8,816,368	¥ 2,340,415	¥ (421,944)
Swaps				
Forwards:				
Sold		230,289	—	(9,795)
Bought		6,004	—	(44)
Allocation Method :	—			
Forwards:				
Sold		—	—	—
Total		/	/	¥ (431,784)

		Thousands of U.S. dollars		
As of March 31, 2014	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others	\$ 66,101,579	\$ 15,007,708	\$ (3,950,525)
Swaps				
Forwards:				
Sold		2,687,464	—	(24,255)
Bought		—	—	—
Allocation Method :	Short-term bonds			Note 2.
Forwards:				
Sold		32,949	—	
Total		/	/	\$ (3,974,780)

Notes: 1. Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No. 25).

2. Forward Exchange Contracts qualifying for the allocation method are treated as a unit of short-term bonds, hedged items.

(c) Stock-Related Transactions

As of March 31, 2014	Primary hedged items	Contract value		Millions of yen	
		Total	Over one year	Fair value	
Fair Value Hedge Method :	Other securities				
Forward Stock Agreements:					
Sold		¥ 23,327	¥ —	¥	800
Index Futures:					
Sold		106	—		2
Bought		252	—		(3)
Total		/	/	¥	800

As of March 31, 2013	Primary hedged items	Contract value		Millions of yen	
		Total	Over one year	Fair value	
Fair Value Hedge Method :	Other securities				
Forward Stock Agreements:					
Sold		¥ —	¥ —	¥	—
Index Futures:					
Sold		79	—		(6)
Bought		272	—		15
Total		/	/	¥	8

As of March 31, 2014	Primary hedged items	Contract value		Thousands of U.S. dollars	
		Total	Over one year	Fair value	
Fair Value Hedge Method :	Other securities				
Forward Stock Agreements:					
Sold		\$ 226,658	\$ —	\$	7,782
Index Futures:					
Sold		1,033	—		25
Bought		2,450	—		(31)
Total		/	/	\$	7,776

43. Segment Information

Segment Information by Management Approach

1. Summary of Reportable Segment

Beginning on April 1, 2013, we moved to a new group operational structure and established ten business units such as the personal banking unit, retail banking unit, corporate banking unit, etc., and head-office coordination divisions to determine strategies and initiatives across the group-wide banking, trust banking, securities and other business areas, based on the ten business units across MHBK (the former MHBK and the former MHCB merged on July 1, 2013), Mizuho Trust & Banking Co., Ltd. ("MHTB") and Mizuho Securities Co., Ltd. ("MHSC"), etc., and the former three Global Groups were abolished.

We engage in banking, trust banking, securities and other businesses through consolidated subsidiaries and affiliates. As these subsidiaries and affiliates are in different industries and regulatory environments, we disclose business segment information based on the relevant principal consolidated subsidiaries such as MHBK (the former MHBK and the former MHCB), MHTB and MHSC for investors to measure the present and future cash flows properly.

Operating segments of MHBK are aggregated based on the type of customer characteristics and are aggregated into the following seven reportable segments: Personal Banking; Retail Banking; Corporate Banking (Large Corporations); Corporate Banking; Financial Institutions & Public Sector Business; International Banking; and Trading and others.

2. Calculating Method of Gross Profits (excluding the amounts of credit costs of trust accounts), Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans), and the Amount of Assets by Reportable Segment

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

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

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

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

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

3. Gross Profits (excluding the amounts of credit costs of trust accounts) and Net Business Profits or Losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) by Reportable Segment

Millions of yen										
For the Fiscal Year ended March 31, 2014	MHBK (Consolidated)							Others		
	MHBK (Unconsolidated)									
	Personal banking	Retail banking	Corporate banking (Large corpo- rations)	Corporate banking	Financial Institutions & Public sector business	Inter- national	Trading and others			
Gross Profits (excluding the amounts of credit costs of trust accounts)										
Net Interest Income										
(expense)	¥165,000	¥ 59,800	¥170,200	¥ 77,900	¥ 30,700	¥128,900	¥167,608	¥ 800,108	¥133,741	¥ 933,849
Net Non- interest Income	32,900	34,800	126,700	51,800	20,100	139,800	(7,897)	398,202	9,121	407,323
Total	¥197,900	¥ 94,600	¥296,900	¥129,700	¥ 50,800	¥268,700	¥159,710	¥1,198,310	¥142,862	¥1,341,173
General and Administrative Expenses (excluding Non- Recurring Losses)	171,300	87,800	83,800	58,800	25,100	82,500	149,728	659,028	52,263	711,291
Others	—	—	—	—	—	—	—	—	(56,037)	(56,037)
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥ 26,600	¥ 6,800	¥213,100	¥ 70,900	¥ 25,700	¥186,200	¥ 9,982	¥ 539,282	¥ 34,561	¥ 573,844

	MHTB (Consolidated)	MHSC (Consolidated)	Others	MHFG (Consolidated)
Gross Profits (excluding the amounts of credit costs of trust accounts)				
Net Interest Income				
(expense)	¥ 40,181	¥ 2,937	¥ 131,334	¥ 1,108,303
Net Non- interest Income	108,155	283,853	127,644	926,978
Total	¥ 148,337	¥ 286,791	¥ 258,979	¥ 2,035,281
General and Administrative Expenses (excluding Non- Recurring Losses)	90,927	246,210	180,824	1,229,253
Others	(2,929)	36	(2,831)	(61,762)
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥ 54,480	¥ 40,617	¥ 75,323	¥ 744,264

Financial Data of Mizuho Financial Group, Inc.
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(Aggregate of the former MHBK for the first quarter, the former MHCB for the first quarter, and MHBK after the merger from the second quarter to the fourth quarter)

For the Fiscal Year ended March 31, 2014	Millions of yen						
	Aggregate of the former MHBK for the first quarter, the former MHCB for the first quarter, and MHBK after the merger from the second quarter to the fourth quarter						
	Personal banking	Retail banking	Corporate banking (Large corpo- rations)	Corporate banking	Financial Institutions & Public sector business	Inter- national	Trading and others
Gross Profits (excluding the amounts of credit costs of trust accounts)							
Net Interest Income							
(expense)	¥ 218,500	¥ 80,000	¥ 172,700	¥ 103,300	¥ 35,400	¥ 128,900	¥ 184,952
Net Non- interest Income	41,600	45,300	131,400	64,700	22,300	139,800	15,263
Total	¥ 260,100	¥ 125,300	¥ 304,100	¥ 168,000	¥ 57,700	¥ 268,700	¥ 200,215
General and Administrative Expenses (excluding Non- Recurring Losses)	226,400	116,700	87,200	77,700	29,000	82,500	171,616
Others	—	—	—	—	—	—	—
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥ 33,700	¥ 8,600	¥ 216,900	¥ 90,300	¥ 28,700	¥ 186,200	¥ 28,598
	¥ 592,998						

Millions of yen

For the Fiscal Year ended March 31, 2013	The former MHBK (Consolidated)							Others		
	The former MHBK (Unconsolidated)									
	Personal banking	Retail banking	Corporate banking (Large corporation)	Corporate banking	Financial Institutions & Public sector business	Trading and others				
Gross Profits (excluding the amounts of credit costs of trust accounts)										
Net Interest Income (expense)	¥219,200	¥ 83,300	¥ 14,900	¥106,100	¥ 19,900	¥ 70,424	¥513,824	¥ 36,770	¥550,594	
Net Non- interest Income	33,900	42,300	19,300	70,700	11,000	136,450	313,650	46,679	360,330	
Total	¥253,100	¥125,600	¥ 34,200	¥176,800	¥ 30,900	¥206,875	¥827,475	¥ 83,449	¥910,924	
General and Administrative Expenses (excluding Non-Recurring Losses)	218,600	113,700	11,600	73,200	14,300	92,996	524,396	43,863	568,259	
Others	—	—	—	—	—	—	—	(7,403)	(7,403)	
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥ 34,500	¥ 11,900	¥ 22,600	¥103,600	¥ 16,600	¥113,878	¥303,078	¥ 32,183	¥335,261	

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

	The former MHC (Consolidated)								
	The former MHC (Unconsolidated)					MHC (Con- solidated)	Others		
	Corporate banking (Large corporation)	Corporate banking	Financial Institutions & Public sector business	Inter- national	Trading and others				
Gross Profits (excluding the amounts of credit costs of trust accounts)									
Net Interest Income									
(expense)	¥140,900	¥ 500	¥ 16,300	¥108,200	¥135,801	¥401,701	¥ (1,757)	¥86,195	¥ 486,139
Net Non- interest Income	103,300	200	13,200	104,700	111,973	333,373	228,951	10,478	572,803
Total	¥244,200	¥ 700	¥ 29,500	¥212,900	¥247,775	¥735,075	¥227,193	¥96,673	¥1,058,942
General and Administrative Expenses (excluding Non-Recurring Losses)	76,800	1,300	12,200	66,600	84,148	241,048	197,133	33,781	471,963
Others	—	—	—	—	—	—	13	(50,021)	(50,008)
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥167,400	¥(600)	¥ 17,300	¥146,300	¥163,626	¥494,026	¥ 30,073	¥12,870	¥ 536,971

	MHTB (Consolidated)	Others	MHFG (Consolidated)
Gross Profits (excluding the amounts of credit costs of trust accounts)			
Net Interest Income			
(expense)	¥ 39,474	¥ (309)	¥ 1,075,898
Net Non- interest Income	104,976	57,708	1,095,818
Total	¥ 144,451	¥ 57,398	¥ 2,171,716
General and Administrative Expenses (excluding Non-Recurring Losses)	90,100	40,692	1,171,016
Others	(3,487)	(27,646)	(88,545)
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥ 50,862	¥ (10,940)	¥ 912,155

Financial Data of Mizuho Financial Group, Inc.
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(Aggregate of the former MHBK and the former MHCB)

Millions of yen

For the Fiscal Year ended March 31, 2013	Aggregate of the former MHBK and the former MHCB							
	Personal banking	Retail banking	Corporate banking (Large corporation)	Corporate banking	Financial Institutions & Public sector business	Inter- national	Trading and others	
Gross Profits (excluding the amounts of credit costs of trust accounts)								
Net Interest Income								
(expense)	¥ 219,200	¥ 83,300	¥ 155,800	¥ 106,600	¥ 36,200	¥ 108,200	¥ 206,225	¥ 915,525
Net Non- interest Income	33,900	42,300	122,600	70,900	24,200	104,700	248,424	647,024
Total	¥ 253,100	¥ 125,600	¥ 278,400	¥ 177,500	¥ 60,400	¥ 212,900	¥ 454,650	¥ 1,562,550
General and Administrative Expenses (excluding Non-Recurring Losses)	218,600	113,700	88,400	74,500	26,500	66,600	177,145	765,445
Others	—	—	—	—	—	—	—	—
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥ 34,500	¥ 11,900	¥ 190,000	¥ 103,000	¥ 33,900	¥ 146,300	¥ 277,504	¥ 797,104

Thousands of U.S. dollars

For the Fiscal Year ended March 31, 2014	MHBK (Consolidated)									
	MHBK (Unconsolidated)							Others		
	Personal banking	Retail banking	Corporate banking (Large corporations)	Corporate banking	Financial Institutions & Public sector business	Inter-national	Trading and others			
Gross Profits (excluding the amounts of credit costs of trust accounts) Net Interest Income (expense)	\$1,603,187	\$581,034	\$1,653,712	\$ 756,898	\$298,290	\$1,252,429	\$1,628,528	\$ 7,774,078	\$1,299,471	\$ 9,073,549
Net Non-interest Income	319,666	338,127	1,231,053	503,304	195,297	1,358,336	(76,733)	3,869,050	88,624	3,957,674
Total	\$1,922,853	\$919,161	\$2,884,765	\$1,260,202	\$493,587	\$2,610,765	\$1,551,795	\$11,643,128	\$1,388,095	\$13,031,223
General and Administrative Expenses (excluding Non-Recurring Losses)	1,664,400	853,090	814,225	571,317	243,879	801,593	1,454,805	6,403,309	507,804	6,911,113
Others	—	—	—	—	—	—	—	—	(544,477)	(544,477)
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	\$ 258,453	\$ 66,071	\$2,070,540	\$ 688,885	\$249,708	\$1,809,172	\$ 96,990	\$ 5,239,819	\$ 335,814	\$ 5,575,633

Financial Data of Mizuho Financial Group, Inc.
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	MHTB (Consolidated)	MHSC (Consolidated)	Others	MHFG (Consolidated)
Gross Profits (excluding the amounts of credit costs of trust accounts)				
Net Interest Income (expense)	\$ 390,417	\$ 28,541	\$ 1,276,081	\$ 10,768,588
Net Non- interest Income	1,050,870	2,758,005	1,240,235	9,006,784
Total	\$ 1,441,287	\$ 2,786,546	\$ 2,516,316	\$ 19,775,372
General and Administrative Expenses (excluding Non- Recurring Losses)	883,479	2,392,251	1,756,938	11,943,781
Others	(28,464)	353	(27,513)	(600,101)
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	\$ 529,344	\$ 394,648	\$ 731,865	\$ 7,231,490

(Aggregate of the former MHBK for the first quarter, the former MHCB for the first quarter, and MHBK after the merger from the second quarter to the fourth quarter)

Thousands of U.S. dollars								
For the Fiscal Year ended March 31, 2014	Aggregate of the former MHBK for the first quarter, the former MHCB for the first quarter, and MHBK after the merger from the second quarter to the fourth quarter							
	Personal banking	Retail banking	Corporate banking (Large corporation)	Corporate banking	Financial Institutions & Public sector business	Inter-national	Trading and others	
Gross Profits (excluding the amounts of credit costs of trust accounts)								
Net Interest Income (expense)	\$ 2,123,008	\$ 777,303	\$ 1,678,002	\$ 1,003,692	\$ 343,956	\$ 1,252,429	\$ 1,797,049	\$ 8,975,439
Net Non-interest Income	404,198	440,147	1,276,720	628,644	216,673	1,358,337	148,302	4,473,021
Total	\$ 2,527,206	\$ 1,217,450	\$ 2,954,722	\$ 1,632,336	\$ 560,629	\$ 2,610,766	\$ 1,945,351	\$ 13,448,460
General and Administrative Expenses (excluding Non-Recurring Losses)	2,199,767	1,133,890	847,260	754,955	281,772	801,594	1,667,480	7,686,718
Others	—	—	—	—	—	—	—	—
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	\$ 327,439	\$ 83,560	\$ 2,107,462	\$ 877,381	\$ 278,857	\$ 1,809,172	\$ 277,871	\$ 5,761,742

- Notes: 1. Gross profits (excluding the amounts of credit costs of trust accounts) is reported instead of sales reported by general corporations.
2. "Others" includes elimination of transactions between each subsidiary.
3. Following the transformation into the new group management structure conducted in April 2013, reclassification was made on the above table to reflect the relevant changes. MHFG turned MHSC that had formerly been a consolidated subsidiary of MHFG into a directly-held subsidiary of MHFG in April 2013.
4. In the above table for the fiscal year ended March 31, 2014, "MHBK (Unconsolidated)" reports the results of the former MHCB for the first quarter and MHBK after the merger from the second quarter to the fourth quarter. "Others" includes the result of the former MHBK for the first quarter.
5. The former MHSC and the former Mizuho Investors Securities Co., Ltd. ("MHIS") merged in January 2013. In the above table for the fiscal year ended March 31, 2013, "Others" in "the former MHBK (Consolidated)" includes the result of the former MHIS before the merger and "MHSC (Consolidated)" reports the result of MHSC (Consolidated) after the merger.

4. The Difference between the Total Amounts of Reportable Segments and the Recorded Amounts in Consolidated Statement of Income, and the Contents of the Difference (Matters relating to adjustment to difference)

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

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

- (a) The Total of Gross Profits (excluding the amounts of credit costs of trust accounts) of Segment Information and Ordinary Profits

	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Gross Profits (excluding the amounts of credit costs of trust accounts):			
Total Amount of the Above Segment Information	¥ 2,035,281	¥ 2,171,716	\$ 19,775,372
Other Ordinary Income	331,333	197,015	3,219,333
General and Administrative Expenses	(1,258,227)	(1,244,647)	(12,225,293)
Other Ordinary Expenses	(120,800)	(373,708)	(1,173,735)
Ordinary Profits	¥ 987,587	¥ 750,376	\$ 9,595,677

Note: Ordinary profits represents Total Income excluding certain special income less Total Expenses excluding certain special expenses.

- (b) The Total of Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) of Segment Information and Income before Income Taxes and Minority Interests Recorded in Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans):			
Total Amount of the Above Segment Information	¥ 744,264	¥ 912,155	\$ 7,231,490
Credit Costs for Trust Accounts	—	—	—
General and Administrative Expenses (non-recurring losses)	(28,973)	(73,631)	(281,512)
Expenses Related to Portfolio Problems (including reversal of (provision for) general reserve for losses on loans)	(23,355)	(136,983)	(226,929)
Gains on Reversal of Reserves for Possible Losses on Loans, and other	136,235	25,146	1,323,700
Net Gains (Losses) Related to Stocks	77,031	(82,949)	748,460
Net Extraordinary Gains (Losses)	(2,220)	(32,543)	(21,572)
Other	82,384	106,639	800,468
Income before Income Taxes and Minority Interests Recorded in Consolidated Statement of Income	¥ 985,366	¥ 717,832	\$ 9,574,105

5. Related Information

(a) Information about Geographic Areas

(i) Ordinary income

						Millions of yen
2014	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	¥ 2,275,599	¥ 202,888	¥ 180,856	¥ 268,415	¥ 2,927,760	

						Millions of yen
2013	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	¥ 2,284,685	¥ 244,863	¥ 133,373	¥ 250,083	¥ 2,913,005	

						Thousands of U.S. dollars
2014	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	\$ 22,110,375	\$ 1,971,323	\$ 1,757,252	\$ 2,608,006	\$ 28,446,956	

Notes: 1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and relation of business operations. The above table shows Ordinary Income instead of sales of non-financial companies.

2. Japan includes Ordinary Income of MHFG and domestic consolidated subsidiaries excluding overseas branches, Americas includes Ordinary Income of consolidated subsidiaries and branches in Canada, the United States of America and others, Europe includes Ordinary Income of consolidated subsidiaries and branches in the United Kingdom and others and Asia/Oceania includes Ordinary Income of consolidated subsidiaries and branches in Hong Kong, the Republic of Singapore and others.

(ii) Tangible fixed assets

Information on tangible fixed assets by geographical areas as of March 31, 2014 and 2013 is not disclosed since tangible fixed assets in Japan accounted for more than 90% of tangible fixed assets.

(b) Information about Major Customers

Information about major customers is not disclosed since there are no outside customers accounted for more than 10% of Ordinary Income of the Company.

6. Information about Impairment Loss on Tangible Fixed Assets by Reportable Segment

Millions of yen													
MHBK (Consolidated)													
MHBK (Unconsolidated)											Others		
	Personal banking	Retail banking	Corporate banking (Large corporations)	Corporate banking	Financial Institutions & Public sector business	Inter-national	Trading and others						
For the Fiscal Year ended March 31, 2014													
Impairment Loss	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 3,538	¥ 3,538	¥ 1,645	¥ 5,184			

MHFG (Consolidated)				
	MHTB (Consolidated)	MHSC (Consolidated)	Others	
Impairment Loss	¥ 1,153	¥ 149	¥ 19	¥ 6,506

Millions of yen												
The former MHBK (Consolidated)												
The former MHBK (Unconsolidated)											Others	
	Personal banking	Retail banking	Corporate banking (Large corporation)	Corporate banking	Financial Institutions & Public sector business	Trading and others						
For the Fiscal Year ended March 31, 2013												
Impairment Loss	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 7,694	¥ 7,694	¥ 390	¥ 8,085			

Millions of yen													
The former MHC (Consolidated)													
The former MHC (Unconsolidated)											MHSC (Consolidated)		Others
	Corporate banking (Large corporation)	Corporate banking	Financial Institutions & Public sector business	Inter-national	Trading and others								
Impairment Loss	¥ —	¥ —	¥ —	¥ —	¥ 1,600	¥ 1,600	¥ 1,737	¥ 0	¥ 3,338				

MHFG (Consolidated)			
	MHTB (Consolidated)	Others	
Impairment Loss	¥ 482	¥ 5	¥ 11,912

Thousands of U.S. dollars

	MHBK (Consolidated)												Others				
	MHBK (Unconsolidated)																
	Personal banking	Retail banking	Corporate banking (Large corporations)	Corporate banking	Financial Institutions & Public sector business	Inter-national	Trading and others										
For the Fiscal Year ended March 31, 2014																	
Impairment Loss	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	34,383	\$ 34,383	\$ 15,989	\$ 50,372

	MHTB (Consolidated)	MHSC (Consolidated)	Others	MHFG (Consolidated)
Impairment Loss	\$ 11,209	\$ 1,451	\$ 192	\$ 63,224

7. Information about Amortization and Unamortized Balance of Goodwill by Reportable Segment

Millions of yen

	MHBK (Consolidated)												Others				
	MHBK (Unconsolidated)																
	Personal banking	Retail banking	Corporate banking (Large corporations)	Corporate banking	Financial Institutions & Public sector business	Inter-national	Trading and others										
For the Fiscal Year ended March 31, 2014																	
Amortization of Goodwill	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	685	¥ 685
Unamortized Balance of Goodwill	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥ 11,262	¥11,262	

	MHTB (Consolidated)	MHSC (Consolidated)	Others	MHFG (Consolidated)		
Amortization of Goodwill	¥	—	¥	—	¥ 2,986	¥ 3,672
Unamortized Balance of Goodwill	¥	—	¥	—	¥ 50,976	¥ 62,238

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Millions of yen

	The former MHBK (Consolidated)												Others				
	The former MHBK (Unconsolidated)																
	Personal banking	Retail banking	Corporate banking (Large corporation)	Corporate banking	Financial Institutions & Public sector business	Trading and others											
For the Fiscal Year ended March 31, 2013																	
Amortization of Goodwill	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	274	¥ 274
Unamortized Balance of Goodwill	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	2,054	¥2,054

	The former MHCB (Consolidated)												Others				
	The former MHCB (Unconsolidated)											MHSC (Consolidated)					
	Corporate banking (Large corporation)	Corporate banking	Financial Institutions & Public sector business	International	Trading and others												
Amortization of Goodwill	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	217	¥ 217
Unamortized Balance of Goodwill	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	1,742	¥ 1,742

	MHTB (Consolidated)	Others	MHFG (Consolidated)	
Amortization of Goodwill	¥	—	¥ 2,912	¥ 3,405
Unamortized Balance of Goodwill	¥	—	¥ 53,889	¥ 57,686

Thousands of U.S. dollars

	MHBK (Consolidated)												Others				
	MHBK (Unconsolidated)																
	Personal banking	Retail banking	Corporate banking (Large corporations)	Corporate banking	Financial Institutions & Public sector business	International	Trading and others										
For the Fiscal Year ended March 31, 2014																	
Amortization of Goodwill	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	6,660	\$ 6,660
Unamortized Balance of Goodwill	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	109,430	\$109,430

	MHTB (Consolidated)	MHSC (Consolidated)	Others	MHFG (Consolidated)	
Amortization of Goodwill	\$	—	\$	29,018	\$ 35,678
Unamortized Balance of Goodwill	\$	—	\$	495,301	\$ 604,731

8. Information about Gain on Negative Goodwill Incurred by Reportable Segment

For the Fiscal Year ended March 31, 2014	Millions of yen																	
	MHBK (Consolidated)												Others					
	MHBK (Unconsolidated)																	
	Personal banking	Retail banking	Corporate banking (Large corpo- rations)	Corporate banking	Financial Institutions & Public sector business	Inter- national	Trading and others											
Gain on Negative Goodwill Incurred	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	5,621	¥	5,621

	MHTB (Consolidated)			MHSC (Consolidated)		Others		MHFG (Consolidated)		
Gain on Negative Goodwill Incurred	¥	—	¥	—	¥	—	¥	—	¥	5,621

For the Fiscal Year ended March 31, 2013	Millions of yen																	
	The former MHBK (Consolidated)												Others					
	The former MHBK (Unconsolidated)																	
	Personal banking	Retail banking	Corporate banking (Large corporation)	Corporate banking	Financial Institutions & Public sector business	Trading and others												
Gain on Negative Goodwill Incurred	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	30,040	¥	30,040

	Millions of yen																			
	The former MHCB (Consolidated)												Others							
	The former MHCB (Unconsolidated)																			
	Corporate banking (Large corporation)	Corporate banking	Financial Institutions & Public sector business	Inter- national	Trading and others	MHSC (Con- solidated)														
Gain on Negative Goodwill Incurred	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	11,742	¥	11,742

	MHTB (Consolidated)		Others		MHFG (Consolidated)	
Gain on Negative Goodwill Incurred	¥	—	¥	(41,782)	¥	—

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

Thousands of U.S. dollars											
For the Fiscal Year ended March 31, 2014	MHBK (Consolidated)							Others			
	MHBK (Unconsolidated)										
	Personal banking	Retail banking	Corporate banking (Large corpo- rations)	Corporate banking	Financial Institutions & Public sector business	Inter- national	Trading and others				
Gain on Negative Goodwill Incurred	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 54,619	\$ 54,619

Gain on Negative Goodwill Incurred	MHTB (Consolidated)	MHSC (Consolidated)	Others	MHFG (Consolidated)
	\$ —	\$ —	\$ —	\$ —

44. Related Party

For the fiscal years ended March 31, 2014 and 2013

- There are no material additions to the current scope subject to disclosure.

45. Per Share Information

Per share information as of or for the fiscal years ended March 31, 2014 and 2013 are calculated based on the following information:

As of or for the fiscal years ended March 31,	Yen		U.S. dollars
	2014	2013	2014
Net Assets per Share of Common Stock	¥ 253.25	¥ 229.70	\$ 2.46
Net Income per Share of Common Stock	28.18	22.96	0.27
Diluted Net Income per Share of Common Stock	27.12	22.05	0.26

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

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Total Net Assets	¥ 8,304,549	¥ 7,736,230	\$ 80,689,363
Deductions from Total Net Assets	2,163,015	2,190,405	21,016,470
<i>Paid-in Amount of Preferred Stock</i>	312,651	377,354	3,037,809
<i>Cash Dividends on Preferred Stock</i>	3,126	3,956	30,378
<i>Stock Acquisition Rights</i>	3,179	2,687	30,897
<i>Minority Interests</i>	1,844,057	1,806,407	17,917,386
Net Assets (year-end) related to Common Stock	6,141,534	5,545,824	59,672,893
Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	24,250,067 Thousand shares	24,142,736 Thousand shares	/

2. Net Income per Share of Common Stock is based on the following information.

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Net Income	¥ 688,415	¥ 560,516	\$ 6,688,837
Amount not attributable to Common Stock	6,744	8,221	65,535
<i>Cash Dividends on Preferred Stock</i>	6,437	8,221	62,546
<i>Cancellation differences on Dividend Preferred Stock</i>	307	—	2,989
Net Income related to Common Stock	681,670	552,294	6,623,302
Average Outstanding Shares of Common Stock (during the period)	24,189,669 Thousand shares	24,053,281 Thousand shares	/

3. Diluted Net Income per Share of Common Stock is based on the following information.

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Adjustments to Net Income	¥ 6,437	¥ 7,120	\$ 62,546
<i>Cash Dividends on Preferred Stock</i>	6,437	7,120	62,546
Increased Number of Shares of Common Stock	1,181,582 Thousand shares	1,311,947 Thousand shares	/
<i>Preferred Stock</i>	1,164,941 Thousand shares	1,291,854 Thousand shares	/
<i>Stock Acquisition Rights</i>	16,641 Thousand shares	20,092 Thousand shares	/
Description of Dilutive Securities which were not included in the Calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effects	—	—	/

(Changes in accounting policies)

Mizuho Financial Group has applied "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26, May 17, 2012) (hereinafter, the "Accounting Standard") and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Statement No. 25, May 17, 2012) (hereinafter, the "Guidance") beginning with the end of this fiscal year (excluding regulations stipulated in the text of the Accounting Standard, Paragraph 35 and the Guidance, Paragraph 67) and the Accounting Standard and the Guidance have been applied in accordance with the transitional treatment stipulated in the Accounting Standard, Paragraph 37.

As a result of this, Net Assets per Share of Common Stock as of March 31, 2014 decreased by ¥0.95 (\$0.01).

46. Subsequent Events

The board of directors of Mizuho Financial Group, Inc. has resolved, at the meeting of the board of directors held on May 14, 2014, to redeem in full preferred securities issued by its group's overseas special purpose subsidiaries as set forth below.

(1) Issuers	a. Mizuho Capital Investment (USD) 2 Limited b. Mizuho Capital Investment (JPY) 5 Limited
(2) Type of securities	Non-cumulative Perpetual Preferred Securities
(3) Total redemption amount	a. US\$ 850 million b. Series A ¥139,500 million
(4) Scheduled redemption date	June 30, 2014
(5) Major reasons for the redemption	Arrival of optional redemption date

***Non-Consolidated Financial Statements of
Mizuho Financial Group, Inc. and Three
Subsidiaries
[Under Japanese GAAP]***

Mizuho Financial Group, Inc.

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Mizuho Financial Group, Inc.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2014	2013	U.S. dollars
Assets			2014
Current Assets	¥ 86,866	¥ 81,311	\$ 844,021
Cash and Due from Banks	17,269	26,365	167,794
Other Current Assets	69,597	54,945	676,227
Fixed Assets	6,164,457	6,120,838	59,895,626
Tangible Fixed Assets	7,655	4,585	74,388
Intangible Fixed Assets	4,064	2,611	39,490
Investments in Subsidiaries and Affiliates	6,023,433	6,023,433	58,525,391
Other Investments	129,304	90,208	1,256,357
Total Assets	¥ 6,251,324	¥ 6,202,149	\$ 60,739,647
Liabilities and Net Assets			
Liabilities			
Current Liabilities	¥ 1,070,361	¥ 1,153,827	\$ 10,399,932
Short-term Borrowings	561,460	646,995	5,455,305
Short-term Bonds	500,000	500,000	4,858,142
Other Current Liabilities	8,901	6,832	86,485
Non-Current Liabilities	280,546	259,398	2,725,868
Total Liabilities	1,350,907	1,413,226	13,125,800
Net Assets			
Shareholders' Equity	4,866,470	4,768,840	47,284,009
Common Stock and Preferred Stock	2,254,972	2,254,972	21,909,958
Capital Surplus	1,194,864	1,194,864	11,609,648
Capital Reserve	1,194,864	1,194,864	11,609,648
Retained Earnings	1,419,866	1,323,298	13,795,824
Appropriated Reserve	4,350	4,350	42,266
Other Retained Earnings	1,415,516	1,318,948	13,753,558
Retained Earnings Brought Forward	1,415,516	1,318,948	13,753,558
Treasury Stock	(3,233)	(4,295)	(31,421)
Valuation and Translation Adjustments	30,766	17,395	298,940
Net Unrealized Gains on Other Securities, net of Taxes	30,766	17,395	298,940
Stock Acquisition Rights	3,179	2,687	30,898
Total Net Assets	4,900,417	4,788,923	47,613,847
Total Liabilities and Net Assets	¥ 6,251,324	¥ 6,202,149	\$ 60,739,647

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥102.92=US\$1.00, the foreign exchange rate on March 31, 2014, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Operating Income	¥ 316,886	¥ 262,180	\$ 3,078,956
Cash Dividends Received from Subsidiaries and Affiliates	285,129	233,055	2,770,399
Fee and Commission Income Received from Subsidiaries and Affiliates	31,756	29,124	308,557
Operating Expenses	22,591	21,074	219,508
General and Administrative Expenses	22,591	21,074	219,508
Operating Profits	294,294	241,105	2,859,448
Non-Operating Income	12,527	17,869	121,719
Non-Operating Expenses	20,332	17,077	197,554
Income before Income Taxes	286,489	241,897	2,783,613
Income Taxes:			
Current	288	226	2,802
Deferred	339	333	3,296
Net Income	¥ 285,861	¥ 241,337	\$ 2,777,515

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥102.92=US\$1.00, the foreign exchange rate on March 31, 2014, has been used for translation.

Mizuho Bank, Ltd.

Non-Consolidated Balance Sheet

For the figures as of March 31, 2013, figures for the former Mizuho Corporate Bank, Ltd. are presented.

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Assets			
Cash and Due from Banks	¥ 19,218,757	¥ 5,213,082	\$ 186,734,919
Call Loans	434,458	483,401	4,221,318
Receivables under Resale Agreements	642,344	969,105	6,241,204
Guarantee Deposits Paid under Securities Borrowing Transactions	388,060	986,277	3,770,502
Other Debts Purchased	480,372	125,873	4,667,436
Trading Assets	4,972,189	5,494,339	48,311,208
Money Held in Trust	2,807	2,836	27,281
Securities	42,174,781	26,985,546	409,782,176
Loans and Bills Discounted	66,836,553	31,187,804	649,402,969
Foreign Exchange Assets	1,507,927	1,255,731	14,651,449
Other Assets	4,988,999	6,221,384	48,474,538
Tangible Fixed Assets	834,166	96,210	8,104,998
Buildings	286,062	23,025	2,779,461
Land	428,307	50,363	4,161,561
Lease Assets	16,575	159	161,049
Construction in Progress	34,455	8,596	334,782
Other Tangible Fixed Assets	68,765	14,065	668,145
Intangible Fixed Assets	344,173	59,575	3,344,085
Software	227,409	47,117	2,209,572
Lease Assets	4,245	1	41,249
Other Intangible Fixed Assets	112,518	12,456	1,093,264
Prepaid Pension Cost	378,416	125,222	3,676,799
Deferred Tax Assets	47,591	—	462,409
Customers' Liabilities for Acceptances and Guarantees	5,668,241	4,587,056	55,074,243
Reserves for Possible Losses on Loans	(510,675)	(333,355)	(4,961,869)
Reserve for Possible Losses on Investments	(15)	(1,196)	(147)
Total Assets	¥ 148,409,149	¥ 83,458,896	\$ 1,441,985,518

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 97,903,395	¥ 33,464,961	\$ 951,257,245
Call Money	6,058,995	13,053,038	58,870,925
Payables under Repurchase Agreements	7,656,634	6,736,846	74,394,035
Guarantee Deposits Received under Securities Lending Transactions	3,159,574	5,285,682	30,699,329
Trading Liabilities	3,144,085	3,646,047	30,548,829
Borrowed Money	8,968,740	2,795,165	87,142,838
Foreign Exchange Liabilities	436,106	291,438	4,237,335
Short-term Bonds	25,000	40,000	242,907
Bonds and Notes	3,958,105	3,317,003	38,458,080
Other Liabilities	4,989,613	5,974,304	48,480,508
Reserve for Bonus Payments	19,389	8,928	188,397
Reserve for Possible Losses on Sales of Loans	1,259	48	12,234
Reserve for Contingencies	215	3,314	2,096
Reserve for Reimbursement of Deposits	15,307	—	148,732
Reserve for Reimbursement of Debentures	54,956	—	533,974
Deferred Tax Liabilities	—	86,500	—
Deferred Tax Liabilities on Revaluation Reserve for Land	81,060	16,209	787,603
Acceptances and Guarantees	5,668,241	4,587,056	55,074,243
Total Liabilities	142,140,682	79,306,546	1,381,079,310
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	5,531,648	3,545,598	53,747,073
Capital Surplus	1,404,065	1,404,065	13,642,295
Capital Reserve	2,286,795	1,039,244	22,219,161
Other Capital Surplus	655,324	578,540	6,367,321
Retained Earnings	1,631,471	460,703	15,851,840
Appropriated Reserve	1,840,787	1,102,288	17,885,617
Other Retained Earnings	63,545	29,443	617,424
Retained Earnings Brought Forward	1,777,242	1,072,845	17,268,193
Valuation and Translation Adjustments	736,818	606,752	7,159,135
Net Unrealized Gains on Other Securities, net of Taxes	597,410	459,836	5,804,613
Net Deferred Hedge Gains(Losses), net of Taxes	(1,337)	119,539	(12,997)
Revaluation Reserve for Land, net of Taxes	140,745	27,375	1,367,519
Total Net Assets	6,268,466	4,152,350	60,906,208
Total Liabilities and Net Assets	¥ 148,409,149	¥ 83,458,896	\$ 1,441,985,518

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥102.92=US\$1.00, the foreign exchange rate on March 31, 2014, has been used for translation.

Non-Consolidated Statement of Income

For the fiscal year ended March 31, 2013, figures for the former Mizuho Corporate Bank, Ltd. are presented.

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Income			
Interest Income	¥ 1,096,265	¥ 678,189	\$ 10,651,628
<i>Loans and Bills Discounted</i>	711,695	396,583	6,915,037
<i>Securities</i>	274,925	195,704	2,671,250
Fee and Commission Income	384,827	184,242	3,739,096
Trading Income	38,994	44,129	378,885
Other Operating Income	142,975	195,651	1,389,194
Other Income	216,915	58,744	2,107,608
Total Income	1,879,978	1,160,957	18,266,411
Expenses			
Interest Expenses	296,160	276,493	2,877,581
<i>Deposits</i>	99,944	81,921	971,085
Fee and Commission Expenses	72,351	25,192	702,986
Trading Expenses	556	—	5,403
Other Operating Expenses	95,688	65,457	929,736
General and Administrative Expenses	675,728	259,604	6,565,574
Other Expenses	86,321	276,436	838,726
Total Expenses	1,226,806	903,184	11,920,006
Income before Income Taxes	653,171	257,773	6,346,405
Income Taxes:			
Current	71,924	6,713	698,836
Deferred	136,019	212	1,321,607
Net Income	¥ 445,228	¥ 250,846	\$ 4,325,962

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥102.92=US\$1.00, the foreign exchange rate on March 31, 2014, has been used for translation.

Mizuho Trust & Banking Co., Ltd.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2014	2013	U.S. dollars
Assets			2014
Cash and Due from Banks	¥ 1,028,662	¥ 621,643	\$ 9,994,781
Call Loans	202,058	6,583	1,963,255
Other Debts Purchased	57,591	70,848	559,570
Trading Assets	60,918	72,374	591,901
Money Held in Trust	1,513	—	14,705
Securities	1,837,573	1,829,069	17,854,389
Loans and Bills Discounted	3,137,852	3,726,100	30,488,270
Foreign Exchange Assets	1,580	361	15,355
Other Assets	88,917	78,211	863,950
Tangible Fixed Assets	26,384	27,559	256,363
Buildings	10,560	10,859	102,607
Land	12,762	13,196	124,002
Lease Assets	—	0	—
Other Tangible Fixed Assets	3,062	3,504	29,754
Intangible Fixed Assets	14,444	17,560	140,343
Software	14,278	17,394	138,734
Other Intangible Fixed Assets	165	165	1,609
Prepaid Pension Cost	42,803	40,431	415,887
Deferred Tax Assets	6,524	2,040	63,393
Customers' Liabilities for Acceptances and Guarantees	40,151	46,682	390,127
Reserves for Possible Losses on Loans	(12,709)	(16,804)	(123,487)
Reserve for Possible Losses on Investments	(11)	(6)	(110)
Total Assets	¥ 6,534,256	¥ 6,522,657	\$ 63,488,692

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 3,151,242	¥ 3,036,842	\$ 30,618,367
Call Money	996,045	885,188	9,677,864
Payables under Repurchase Agreements	10,291	—	99,990
Guarantee Deposits Received under Securities Lending Transactions	446,947	477,688	4,342,666
Trading Liabilities	61,320	67,781	595,803
Borrowed Money	168,562	522,951	1,637,803
Foreign Exchange Liabilities	8	—	80
Bonds and Notes	61,500	78,700	597,552
Due to Trust Accounts	1,084,938	918,454	10,541,569
Other Liabilities	45,542	49,931	442,508
Reserve for Bonus Payments	2,013	1,936	19,565
Reserve for Contingencies	—	13,544	—
Reserve for Reimbursement of Deposits	1,144	1,097	11,117
Acceptances and Guarantees	40,151	46,682	390,127
Total Liabilities	6,069,708	6,100,798	58,975,011
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	247,369	247,369	2,403,514
Capital Surplus	15,505	15,505	150,653
Capital Reserve	15,505	15,505	150,653
Retained Earnings	138,356	98,723	1,344,314
Appropriated Reserve	12,041	9,508	116,998
Other Retained Earnings	126,315	89,214	1,227,316
Retained Earnings Brought Forward	126,315	89,214	1,227,316
Valuation and Translation Adjustments	63,316	60,260	615,200
Net Unrealized Gains on Other Securities, net of Taxes	67,616	61,399	656,984
Net Deferred Hedge Gains (Losses), net of Taxes	(4,300)	(1,139)	(41,784)
Total Net Assets	464,548	421,858	4,513,681
Total Liabilities and Net Assets	¥ 6,534,256	¥ 6,522,657	\$ 63,488,692

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥102.92=US\$1.00, the foreign exchange rate on March 31, 2014, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Income			
Fiduciary Income	¥ 51,434	¥ 47,794	\$ 499,749
Interest Income	52,664	54,443	511,698
<i>Loans and Bills Discounted</i>	33,923	37,833	329,608
<i>Securities</i>	17,339	14,949	168,476
Fee and Commission Income	49,524	46,232	481,191
Trading Income	2,405	2,139	23,372
Other Operating Income	9,086	12,143	88,286
Other Income	27,930	7,576	271,381
Total Income	193,044	170,329	1,875,677
Expenses			
Interest Expenses	12,618	13,398	122,609
<i>Deposits</i>	2,810	4,093	27,309
Fee and Commission Expenses	25,899	24,556	251,648
Trading Expenses	116	—	1,135
Other Operating Expenses	3,720	1,240	36,150
General and Administrative Expenses	76,418	81,995	742,502
Other Expenses	6,188	15,369	60,127
Total Expenses	124,962	136,560	1,214,171
Income before Income Taxes	68,082	33,769	661,506
Income Taxes:			
Current	17,169	10,751	166,828
Deferred	(1,384)	(2,877)	(13,457)
Net Income	¥ 52,297	¥ 25,895	\$ 508,135

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥102.92=US\$1.00, the foreign exchange rate on March 31, 2014, has been used for translation.

Mizuho Securities Co., Ltd.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2014	2013	U.S. dollars
Assets			
Current Assets			
Cash and Due from Banks	¥ 153,502	¥ 149,917	\$ 1,491,476
Cash Segregated as Deposits for Customers and Others	164,937	94,508	1,602,575
Trading Assets	5,262,651	6,496,354	51,133,424
Trading Securities and Others	4,174,833	5,384,711	40,563,871
Derivatives	1,087,818	1,111,642	10,569,553
Receivables - unsettled Trades	82,267	—	799,339
Operating Investment Securities	18,483	22,902	179,586
Operating Loans Receivable	3,598	4,098	34,959
Receivables Related to Margin Transactions	85,274	60,389	828,555
Loans Receivable under Margin Transactions	69,407	47,791	674,382
Cash Collateral for Borrowed Securities under Margin Transactions	15,867	12,597	154,173
Collateralized Short-term Financing Agreements-receivable	4,926,123	4,850,073	47,863,620
Deposits Paid for Securities Borrowed	4,789,303	4,654,470	46,534,237
Securities Purchased under Agreements to Resell	136,820	195,602	1,329,383
Advances Paid	662	80	6,438
Short-term Guarantee Deposits	108,208	77,897	1,051,386
Securities: Fail to Deliver	3,843	6,275	37,349
Variation Margin Paid	1,353	6,704	13,149
Short-term Loans Receivable	59,677	38,818	579,844
Advance Payments	988	201	9,605
Prepaid Expenses	2,703	2,627	26,264
Accounts Receivable-other	1,669	652	16,224
Accrued income	20,749	22,007	201,612
Deferred Tax Assets	21,842	13,989	212,230
Other Current Assets	34	4,025	339
Less: Allowance for Doubtful Accounts	(21)	(18)	(213)
Total Current Assets	10,918,552	11,851,505	106,087,761
Noncurrent Assets			
Tangible Fixed Assets	17,284	17,942	167,942
Intangible Fixed Assets	30,210	26,987	293,536
Investments and Other Assets	308,211	275,834	2,994,671
Investment Securities	230,933	213,200	2,243,814
Long-term Guarantee Deposits	16,843	16,202	163,654
Prepaid Pension Cost	7,138	6,992	69,357
Deferred Tax Assets	18,986	13,388	184,483
Other	38,929	30,588	378,247
Less: Allowance for Doubtful Accounts	(4,619)	(4,537)	(44,884)
Total Noncurrent Assets	355,706	320,764	3,456,149
Total Assets	¥ 11,274,259	¥ 12,172,269	\$ 109,543,910

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Liabilities			
Current Liabilities			
Trading Liabilities	¥ 4,209,557	¥ 3,770,998	\$ 40,901,261
Trading Securities and Others	3,216,324	2,774,144	31,250,728
Derivatives	993,232	996,853	9,650,533
Payable - unsettled Trades	—	382,812	—
Payables Related to Margin Transactions	22,643	22,912	220,013
Borrowings on Margin Transactions	6,782	8,021	65,901
Cash Collateral for Loaned Securities under Margin Transactions	15,861	14,890	154,112
Collateralized Short-term Financing Agreements-payable	4,251,865	4,487,174	41,312,336
Deposits Received for Securities Loaned	2,630,804	2,430,352	25,561,646
Securities Sold under Agreements to Repurchase	1,621,061	2,056,821	15,750,690
Deposits Received	131,547	106,928	1,278,149
Guarantee Deposits Received	70,936	73,257	689,243
Securities: Fail to Receive	5,352	2,310	52,005
Short-term Borrowings	509,698	1,301,000	4,952,380
Commercial Paper	290,100	312,400	2,818,694
Bonds and Notes Due within One year	48,353	54,371	469,817
Lease Obligations	432	519	4,202
Advances Received	497	386	4,836
Accounts Payable-other	2,375	1,701	23,082
Accrued Expenses	22,533	23,408	218,945
Income Taxes Payable	1,112	2,545	10,807
Reserve for Bonus Payments	12,627	8,965	122,692
Provision for Bonus point Redemption	695	498	6,763
Other Current Liabilities	2,752	2,234	26,748
Total Current Liabilities	9,583,084	10,554,423	93,111,973
Noncurrent Liabilities			
Bonds and Notes	455,877	382,338	4,429,434
Long-term Borrowings	404,900	401,400	3,934,124
Long-term Borrowings from Affiliates	212,000	267,000	2,059,852
Lease Obligations	1,730	2,162	16,817
Provision for Retirement Benefits	16,094	15,282	156,380
Other Noncurrent Liabilities	2,065	2,058	20,068
Total Noncurrent Liabilities	1,092,668	1,070,243	10,616,675
Statutory Reserves			
Reserve for Financial Instrument Transaction Liabilities	1,254	1,185	12,192
Total Statutory Reserves	1,254	1,185	12,192
Total Liabilities	¥ 10,677,007	¥ 11,625,851	\$ 103,740,840

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2014	2013	U.S. dollars
Net Assets			2014
Shareholders' Equity			
Common Stock	¥ 125,167	¥ 125,167	\$ 1,216,161
Capital Surplus			
Additional Paid in Capital	285,831	285,831	2,777,219
Other Capital Surplus	95,817	95,817	930,995
Total Capital Surpluses	381,649	381,649	3,708,214
Retained Earnings			
Other Retained Earnings			
Retained Earnings Brought Forward	91,516	31,395	889,204
Total Retained Earnings	91,516	31,395	889,204
Total Shareholder's Equity	598,333	538,212	5,813,579
Valuation and Translation Adjustments			
Net Unrealized Gains on (Operating) Investment Securities, net of Tax	16,865	15,021	163,869
Net Deferred Gains or Losses on Hedges, net of Tax	(17,946)	(6,816)	(174,378)
Total Valuation and Translation Adjustments	(1,081)	8,205	(10,509)
Total Net Assets	597,251	546,417	5,803,070
Total Liabilities and Net Assets	¥ 11,274,259	¥ 12,172,269	\$ 109,543,910

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥102.92=US\$1.00, the foreign exchange rate on March 31, 2014, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Operating Revenues			
Commissions	¥ 148,149	¥ 101,652	\$ 1,439,466
Brokerage Commissions	43,105	21,219	418,822
Underwriting and Selling Fees, and Commissions from Solicitation to Qualifying Investors	24,470	18,890	237,766
Offering, Selling, and Other Commissions and Fees, and Commissions from Solicitation to Qualifying Investors	37,131	28,586	360,783
Other commissions and Fees	43,442	32,956	422,095
Net Gain on Trading	95,563	76,640	928,524
Net Gain (loss) on Operating Investment Securities	1,998	(2,128)	19,416
Interest and Dividend Income	33,373	44,937	324,267
Total Operating Revenues	279,085	221,102	2,711,673
Interest Expenses	26,345	32,006	255,985
Net Operating Revenues	252,739	189,095	2,455,688
Selling, General and Administrative Expenses	202,775	155,554	1,970,220
Transaction-related Expenses	41,306	30,422	401,349
Personnel Expenses	82,762	62,772	804,144
Real Estate Expenses	26,959	24,471	261,949
Administrative Expenses	30,046	20,020	291,939
Depreciation and Amortization	15,023	11,853	145,970
Taxes and Dues	2,390	2,257	23,231
Provision of Allowance for Doubtful Accounts	126	2	1,230
Other	4,158	3,754	40,408
Operating Income	49,964	33,541	485,468
Non-operating Income	5,148	5,870	50,027
Non-operating Expenses	792	392	7,699
Ordinary Income	54,320	39,019	527,796
Extraordinary gain	5,705	1,731	55,432
Gain on Sales of Noncurrent Assets	—	23	—
Gain on Sale of Investment Securities	5,705	1,700	55,432
Reversal of Reserve for Financial Instruments Transaction Liabilities	—	7	—
Extraordinary loss	5,983	12,746	58,136
Loss on Disposal of Noncurrent Assets	421	602	4,096
Loss on Sale of Investment Securities	417	240	4,058
Loss on Impairment of Investment Securities	19	17	188
Loss on Impairment of Investments in Subsidiaries and Affiliates	489	2,583	4,761
Loss on Impairment of Golf Club Membership	7	90	71
Impairment Losses	149	1,395	1,451
Merger Expenses	2,115	7,815	20,551
Head office transfer cost	2,293	—	22,284
Provision of Reserve for Financial Instruments Transaction Liabilities	69	—	676
Income before Income Taxes	54,042	28,004	525,092
Income Taxes - current	2,169	3,240	21,080
Income Taxes - deferred	(8,248)	(6,632)	(80,143)
Total Income Taxes	(6,078)	(3,391)	(59,063)
Net Income	¥ 60,121	¥ 31,395	\$ 584,155

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥102.92=US\$1.00, the foreign exchange rate on March 31, 2014, has been used for translation.

Status of Capital Adequacy

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Capital Adequacy Ratio Highlights

The Basel 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)” (the FSA Notice No. 7 of 2014, etc.).

We have adopted (a) the advanced internal ratings-based approach as a method to calculate the amount of credit risk weighted assets and (b) the advanced measurement approach as a method to calculate the amount equivalent to the operational risk.

We calculate capital adequacy ratios based on the revised FSA Notices (“Standards for Determining the Status of Capital Adequacy for bank holding companies, in accordance with Banking Law Article 52-25” (the FSA Notice No. 20 of 2006), as amended (the “FSA Notice No. 20”) from the fiscal year ended March 31, 2013.

With respect to the tables for the fiscal year ended March 31, 2013, set forth under the heading “Status of Capital Adequacy,” figures for Mizuho Financial Group, the former Mizuho Corporate Bank and Mizuho Trust & Banking are calculated based on the Basel III International Standard, and figures for the former Mizuho Bank are calculated based on the Basel II Domestic Standard. Figures for the fiscal year ended March 31, 2014 for Mizuho Financial Group, Mizuho Bank and Mizuho Trust & Banking are calculated based on the Basel III International Standard.

■ Capital Adequacy Ratio Highlights

Mizuho Financial Group (Consolidated)	Billions of yen	
	2014 (Basel III)	2013 (Basel III)
As of March 31,		
Total Capital Ratio	14.36%	14.19%
(International Standard)		
Tier 1 Capital Ratio	11.35%	11.03%
Common Equity Tier 1 Capital Ratio	8.80%	8.16%
Total Capital	¥ 8,655.9	¥ 8,344.5
Tier 1 Capital	6,844.7	6,486.0
Common Equity Tier 1 Capital	5,304.4	4,802.4
Risk Weighted Assets	¥ 60,274.0	¥ 58,790.6

(Reference)

Mizuho Bank (Consolidated)	Billions of yen
As of March 31, 2014	(Basel III)
Total Capital Ratio	15.48%
(International Standard)	
Tier 1 Capital Ratio	12.35%
Common Equity Tier 1 Capital Ratio	10.19%
Total Capital	¥ 8,180.6
Tier 1 Capital	6,525.3
Common Equity Tier 1 Capital	5,386.5
Risk Weighted Assets	¥ 52,823.7

The former Mizuho Bank (Consolidated)	Billions of yen	The former Mizuho Corporate Bank (Consolidated)	Billions of yen
As of March 31, 2013	(Basel II)	As of March 31, 2013	(Basel III)
Consolidated Capital Adequacy Ratio (Domestic Standard)	15.04%	Total Capital Ratio (International Standard)	13.91%
Tier 1 Capital Ratio	11.66%	Tier 1 Capital Ratio	11.04%
Tier 1 Capital	¥ 2,381.8	Common Equity Tier 1 Capital Ratio	8.66%

Tier 2 Capital	920.8	Total Capital	¥ 5,130.1
Deductions for Total Risk-based Capital	231.5	Tier 1 Capital	4,071.3
Total Risk-based Capital	¥ 3,071.2	Common Equity Tier 1 Capital	3,195.0
Risk Weighted Assets	¥ 20,412.3	Risk Weighted Assets	¥ 36,873.8

Mizuho Bank (Non-Consolidated)		Billions of yen	
As of March 31, 2014		(Basel III)	
Total Capital Ratio		15.58%	
(International Standard)			
Tier 1 Capital Ratio		12.29%	
Common Equity Tier 1 Capital Ratio		10.15%	
Total Capital		¥ 8,071.7	
Tier 1 Capital		6,369.6	
Common Equity Tier 1 Capital		5,260.2	
Risk Weighted Assets		¥ 51,803.7	

The former Mizuho Bank (Non-Consolidated)		Billions of yen		The former Mizuho Corporate Bank (Non-Consolidated)		Billions of yen	
As of March 31, 2013		(Basel II)		As of March 31, 2013		(Basel III)	
Non-consolidated Capital Adequacy Ratio (Domestic Standard)		15.46%		Total Capital Ratio		15.33%	
Tier 1 Capital Ratio		11.49%		(International Standard)			
Tier 1 Capital	¥ 2,294.1			Tier 1 Capital Ratio		12.18%	
Tier 2 Capital	920.1			Common Equity Tier 1 Capital Ratio		9.16%	
Deductions for Total Risk-based Capital	126.9			Total Capital		¥ 5,007.7	
Total Risk-based Capital	¥ 3,087.3			Tier 1 Capital		3,979.9	
Risk Weighted Assets	¥ 19,959.0			Common Equity Tier 1 Capital		2,993.0	
				Risk Weighted Assets		¥ 32,663.9	

Mizuho Trust & Banking (Consolidated)		Billions of yen	
As of March 31,		2014	2013
		(Basel III)	(Basel III)
Total Capital Ratio		17.80%	17.21%
(International Standard)			
Tier 1 Capital Ratio		14.76%	13.24%
Common Equity Tier 1 Capital Ratio		14.76%	13.24%
Total Capital		¥ 456.6	¥ 447.5
Tier 1 Capital		378.7	344.2
Common Equity Tier 1 Capital		378.7	344.2
Risk Weighted Assets		¥ 2,564.6	¥ 2,599.6

Mizuho Trust & Banking (Non-consolidated)		Billions of yen	
As of March 31,		2014	2013
		(Basel III)	(Basel III)
Total Capital Ratio		17.79%	17.43%
(International Standard)			
Tier 1 Capital Ratio		14.76%	13.45%
Common Equity Tier 1 Capital Ratio		14.76%	13.45%
Total Capital		¥ 451.2	¥ 446.3
Tier 1 Capital		374.5	344.5
Common Equity Tier 1 Capital		374.5	344.5
Risk Weighted Assets		¥ 2,536.1	¥ 2,561.0

Status of Mizuho Financial Group's Consolidated Capital Adequacy

■ Scope of Consolidation

(1) Scope of Consolidation for Calculating Consolidated Capital Adequacy Ratio

(a) Difference from the Companies Included in the Scope of Consolidation Based on Consolidation Rules for Preparation of Consolidated Financial Statements (the "Scope of Accounting Consolidation")

None as of March 31, 2014 and 2013.

(b) Number of Consolidated Subsidiaries

As of March 31,	2014	2013
Consolidated Subsidiaries	159	145

Our major consolidated subsidiaries are Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

The following table sets forth information with respect to our principal consolidated subsidiaries as of March 31, 2014

Name	Country of Organization	Main Business	Proportion of Ownership Interest(%)	Proportion of Voting Interest(%)
Domestic				
Mizuho Bank, Ltd.	Japan	Banking	100.0%	100.0%
Mizuho Trust & Banking Co., Ltd.	Japan	Trust and banking	100.0	100.0
Mizuho Securities Co., Ltd.	Japan	Securities	95.8	95.8
Trust & Custody Services Bank, Ltd.	Japan	Trust and banking	54.0	54.0
Mizuho Asset Management Co., Ltd.	Japan	Investment management	98.7	98.7
Mizuho Research Institute Ltd.	Japan	Research and consulting	98.6	98.6
Mizuho Information & Research Institute Inc. ...	Japan	Information technology	91.5	91.5
Mizuho Financial Strategy Co., Ltd.	Japan	Consulting	100.0	100.0
Mizuho Private Wealth Management Co., Ltd.	Japan	Consulting	100.0	100.0
Mizuho Credit Guarantee Co., Ltd.	Japan	Credit guarantee	100.0	100.0
Mizuho Factors, Limited	Japan	Factoring	100.0	100.0
Shinko Asset Management Co., Ltd.	Japan	Investment management	94.3	94.8
Mizuho Trust Realty Company Limited	Japan	Real estate agency	86.7	76.9
Defined Contribution Plan Services Co., Ltd.	Japan	Pension plan-related business	60.0	60.0
Mizuho-DL Financial Technology Co., Ltd.	Japan	Application and Sophistication of Financial Technology	60.0	60.0
UC Card Co., Ltd.	Japan	Credit card	51.0	51.0
Mizuho Capital Co., Ltd.	Japan	Venture capital	50.0	50.0

Name	Country of Organization	Main Business	Proportion of Ownership Interest(%)	Proportion of Voting Interest(%)
Overseas				
Mizuho International plc	U.K.	Securities and banking	100.0	100.0
Mizuho Bank (China), Ltd.	China	Banking	100.0	100.0
Mizuho Securities Asia Limited	China	Securities	100.0	100.0
Mizuho Bank Nederland N.V.	Netherlands	Banking and securities	100.0	100.0
Mizuho Securities USA Inc.	U.S.A.	Securities	100.0	100.0
Mizuho Trust & Banking (Luxembourg) S.A.	Luxembourg	Trust and banking	100.0	100.0
Mizuho Bank (USA)	U.S.A.	Banking	100.0	100.0
Mizuho Bank (Switzerland) Ltd	Switzerland	Trust and banking	100.0	100.0
Mizuho Trust & Banking Co. (USA)	U.S.A.	Trust and banking	100.0	100.0
Mizuho Capital Markets Corporation	U.S.A.	Derivatives	100.0	100.0
PT. Bank Mizuho Indonesia	Indonesia	Banking	99.0	99.0

Note: On July 1, 2013, a merger between the former Mizuho Bank and the former Mizuho Corporate Bank came into effect with the former Mizuho Corporate Bank as the surviving entity, which was renamed Mizuho Bank upon the merger.

(c) Corporations Providing Financial Services for which Article 9 of the FSA Notice No. 20 is Applicable

None as of March 31, 2014 and 2013.

(d) Companies that are in the Bank Holding Company's Corporate Group but Not Included in the Scope of Accounting Consolidation and Companies that are Not in the Bank Holding Company's Corporate Group but Included in the Scope of Accounting Consolidation

None as of March 31, 2014 and 2013.

(e) Restrictions on Transfer of Funds or Capital within the Bank Holding Company's Corporate Group

None as of March 31, 2014 and 2013.

(f) Names of Any Other Financial Institutions, etc., Classified as Subsidiaries or Other Members of the Bank Holding Company that are Deficient in Regulatory Capital

None as of March 31, 2014 and 2013.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

■ Composition of Capital

(2) Composition of Capital, etc.

(a) Composition of Capital Disclosure(International Standard)

		Millions of yen				
		2014		2013		
As of March 31,		Amounts Excluded under Transitional Arrangements		Amounts Excluded under Transitional Arrangements		Basel III Template
Common Equity Tier 1 Capital: Instruments and Reserves(1)						
Directly Issued Qualifying Common Share Capital plus Related Surplus and Retained Earnings	¥5,274,735	¥/	¥4,720,405	¥/		1a+2-1c-26
of which: Capital and Stock Surplus	3,051,830	/	2,987,127	/		1a
of which: Retained Earnings	2,314,792	/	1,814,331	/		2
of which: Treasury Stock (-)	3,874	/	4,661	/		1c
of which: National Specific Regulatory Adjustments (Earnings to be Distributed) (-)	88,012	/	76,392	/		26
of which: Other than Above	-	/	-	/		
Subscription Rights to Common Shares	3,179	/	2,687	/		1b
Accumulated Other Comprehensive Income and Other Disclosed Reserves	156,219	624,876	-	752,533		3
Common Share Capital Issued by Subsidiaries and Held by Third Parties (Amount Allowed in Group CET1)	10,867	/	11,042	/		5
Total of Items Included in Common Equity Tier 1 Capital: Instruments and Reserves Subject to Phase-out Arrangements	61,593	/	68,282	/		
of which: Amount Allowed in Group CET1 Capital Subject to Phase-out Arrangements on Common Share Capital Issued by Subsidiaries and Held by Third Parties	61,593	/	68,282	/		
Common Equity Tier 1 Capital: Instruments and Reserves (A)	5,506,594	/	4,802,418	/		6
Common Equity Tier 1 Capital: Regulatory Adjustments(2)						
Total Intangible Assets (Net of Related Tax Liability, Excluding Those Relating to Mortgage Servicing Rights)	85,091	340,365	-	399,235		8+9
of which: Goodwill (Net of Related Tax Liability, Including Those Equivalent)	24,554	98,219	-	128,902		8
of which: Other Intangibles Other Than Goodwill and Mortgage Servicing Rights (Net of Related Tax Liability)	60,536	242,145	-	270,332		9
Deferred Tax Assets that Rely on Future Profitability Excluding Those Arising from Temporary Differences (Net of Related Tax Liability)	5,773	23,092	-	21,662		10
Deferred Gains or Losses on Derivatives under Hedge Accounting	¥ (1,335)	¥ (5,342)	¥-	¥84,634		11

(a) Composition of Capital Disclosure(International Standard)–(Continued)

Millions of yen					
As of March 31,	2014		2013		Basel III Template
		Amounts Excluded under Transitional Arrangements		Amounts Excluded under Transitional Arrangements	
Shortfall of Eligible Provisions to Expected Losses	¥834	¥3,065	¥-	¥31,284	12
Securitization Gain on Sale	658	2,632	-	3,837	13
Gains and Losses due to Changes in Own Credit Risk on Fair Valued Liabilities	281	1,125	-	-	14
Defined-benefit Pension Fund Net Assets (Prepaid Pension Costs)	-	-	-	270,563	15
Net Defined Benefit Asset	53,235	212,941	-	-	15
Investments in Own Shares (Excluding Those Reported in the Net Assets Section)	616	2,466	-	2,589	16
Reciprocal Cross-holdings in Common Equity	-	-	-	-	17
Investments in the Capital of Banking, Financial and Insurance Entities that are Outside the Scope of Regulatory Consolidation, Net of Eligible Short Positions, where the Bank does Not Own more than 10% of the Issued Share Capital (Amount above the 10% Threshold)	57,027	228,110	-	248,374	18
Amount Exceeding the 10% Threshold on Specified Items	-	-	-	-	19+20+21
of which: Significant Investments in the Common Stock of Financials	-	-	-	-	19
of which: Mortgage Servicing Rights	-	-	-	-	20
of which: Deferred Tax Assets Arising from Temporary Differences (Net of Related Tax Liability)	-	-	-	-	21
Amount Exceeding the 15% Threshold on Specified Items	-	-	-	-	22
of which: Significant Investments in the Common Stock of Financials	-	-	-	-	23
of which: Mortgage Servicing Rights	-	-	-	-	24
of which: Deferred Tax Assets Arising from Temporary Differences (Net of Related Tax Liability)	-	-	-	-	25
Regulatory Adjustments Applied to Common Equity Tier 1 due to Insufficient Additional Tier 1 and Tier 2 to Cover Deductions	-	/	-	/	27
Common Equity Tier 1 Capital: Regulatory Adjustments (B)	¥202,182	¥/	¥-	¥/	28

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(a) Composition of Capital Disclosure (International Standard)–(Continued)

As of March 31,	2014		2013		Millions of yen	
		Amounts Excluded under Transitional Arrangements		Amounts Excluded under Transitional Arrangements	Basel III Template	
Common Equity Tier 1 Capital (CET1)						
Common Equity Tier 1 Capital (CET1) ((A)-(B))	(C)	¥5,304,412	¥/	¥4,802,418	¥/	29
Additional Tier 1 Capital: Instruments (3)						
Directly Issued Qualifying Additional Tier 1 Instruments plus Related Stock Surplus of which: Classified as Equity under Applicable Accounting Standards and the Breakdown	-	/	-	/	31a	30
Subscription Rights to Additional Tier 1 Instruments	-	/	-	/	31b	30
Directly Issued Qualifying Additional Tier 1 Instruments plus Related Stock Surplus of which: Classified as Liabilities under Applicable Accounting Standards	-	/	-	/	32	30
Qualifying Additional Tier 1 Instruments plus Related Stock Surplus Issued by Special Purpose Vehicles and Other Equivalent Entities	-	/	-	/		30
Additional Tier 1 Instruments Issued by Subsidiaries and Held by Third Parties (Amount Allowed in Group AT1)	25,376	/	12,037	/		34-35
Eligible Tier 1 Capital Instruments Subject to Phase-out Arrangements Included in Additional Tier 1 Capital: Instruments	1,666,511	/	1,874,825	/		33+35
of which: Directly Issued Capital Instruments Subject to Phase out from Additional Tier 1	1,666,511	/	1,874,825	/		33
of which: Instruments Issued by Subsidiaries Subject to Phase out	-	/	-	/		35
Total of Items Included in Additional Tier 1 Capital: Instruments Subject to Phase-out Arrangements	(50,810)	/	(90,329)	/		
of which: Foreign Currency Translation Adjustments	(50,810)	/	(90,329)	/		
Additional Tier 1 Capital: Instruments	(D)	1,641,076	/	1,796,533	/	36
Additional Tier 1 Capital: Regulatory Adjustments						
Investments in Own Additional Tier 1 Instruments	-	-	-	-		37
Reciprocal Cross-holdings in Additional Tier 1 Instruments	¥-	¥-	¥-	¥-		38

(a) Composition of Capital Disclosure (International Standard)–(Continued)

Millions of yen					
As of March 31,	2014		2013		Basel III Template
		Amounts Excluded under Transitional Arrangements		Amounts Excluded under Transitional Arrangements	
Investments in the Capital of Banking, Financial and Insurance Entities that are Outside the Scope of Regulatory Consolidation, Net of Eligible Short Positions, where the Bank does Not Own more than 10% of the Issued Common Share Capital of the Entity (Amount above 10% Threshold)	¥327	¥1,311	¥-	¥3,352	39
Significant Investments in the Capital of Banking, Financial and Insurance Entities that are Outside the Scope of Regulatory Consolidation (Net of Eligible Short Positions)	21,049	84,199	-	77,938	40
Total of Items Included in Additional Tier 1 Capital: Regulatory Adjustments Subject to Phase-out Arrangements	79,365	/	112,883	/	
of which: Goodwill Equivalent	49,791	/	57,686	/	
of which: Intangible Fixed Assets Recognized as a Result of a Merger	25,272	/	34,953	/	
of which: Capital Increase due to Securitization Transactions	2,632	/	3,837	/	
of which: 50% of Excess of Expected Losses Relative to Eligible Reserves by Banks Adopting Internal Ratings-based Approach	1,668	/	16,406	/	
Regulatory Adjustments Applied to Additional Tier 1 due to Insufficient Tier 2 to Cover Deductions	-	/	-	/	42
Additional Tier 1 Capital: Regulatory Adjustments (E)	100,742	/	112,883	/	43
Additional Tier 1 Capital (AT1)					
Additional Tier 1 Capital ((D)-(E)) (F)	1,540,334	/	1,683,650	/	44
Tier 1 Capital (T1 = CET1 + AT1)					
Tier 1 Capital (T1 = CET1 + AT1) ((C)+(F)) (G)	6,844,746	/	6,486,068	/	45
Tier 2 Capital: Instruments and Provisions(4)					
Directly Issued Qualifying Tier 2 Instruments plus Related Stock Surplus of which: Classified as Equity under Applicable Accounting Standards and the Breakdown	-	/	-	/	46
Subscription Rights to Tier 2 Instruments	¥-	¥/	¥-	¥/	46

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(a) Composition of Capital Disclosure (International Standard)–(Continued)

As of March 31,	Millions of yen				Basel III Template
	2014	Amounts Excluded under Transitional Arrangements	2013	Amounts Excluded under Transitional Arrangements	
Directly Issued Qualifying Tier 2 Instruments plus Related Stock Surplus of which: Classified as Liabilities under Applicable Accounting Standards	¥-	¥/	¥-	¥/	46
Tier 2 Instruments plus Related Stock Surplus Issued by Special Purpose Vehicles and Other Equivalent Entities	154,380	/	-	/	46
Tier 2 Instruments Issued by Subsidiaries and Held by Third Parties (Amount Allowed in Group Tier 2)	8,161	/	5,305	/	48-49
Eligible Tier 2 Capital Instruments Subject to Phase-out Arrangements Included in Tier 2: Instruments and Provisions	1,349,648	/	1,518,354	/	47+49
of which: Directly Issued Capital Instruments Subject to Phase out from Tier 2	146,480	/	153,207	/	47
of which: Instruments Issued by Subsidiaries Subject to Phase out	1,203,167	/	1,365,147	/	49
Total of General Allowance for Loan Losses and Eligible Provisions Included in Tier 2	7,051	/	5,081	/	50
of which: General Allowance for Loan Losses	7,051	/	5,081	/	50a
of which: Eligible Provisions	-	/	-	/	50b
Total of Items Included in Tier 2 Capital: Instruments and Provisions Subject to Phase-out Arrangements	474,042	/	503,197	/	
of which: 45% of Unrealized Gains on Other Securities	394,192	/	402,252	/	
of which: 45% of Revaluation Reserve for Land	79,849	/	100,945	/	
Tier 2 Capital: Instruments and Provisions (H)	1,993,284	/	2,031,939	/	51
Tier 2 Capital: Regulatory Adjustments					
Investments in Own Tier 2 Instruments	4	16	-	-	52
Reciprocal Cross-holdings in Tier 2 Instruments	-	-	-	-	53
Investments in the Capital of Banking, Financial and Insurance Entities that are Outside the Scope of Regulatory Consolidation, Net of Eligible Short Positions, where the Bank does Not Own more than 10% of the Issued Common Share Capital of the Entity (Amount above the 10% Threshold)	¥41,748	¥166,993	¥-	¥224,777	54

(a) Composition of Capital Disclosure (International Standard)–(Continued)

		Millions of yen				
		2014	2013			
As of March 31,			Amounts Excluded under Transitional Arrangements	Amounts Excluded under Transitional Arrangements	Basel III Template	
Significant Investments in the Capital Banking, Financial and Insurance Entities that are Outside the Scope of Regulatory Consolidation (Net of Eligible Short Positions)		¥-	¥-	¥-	¥-	55
Total of Items Included in Tier 2 Capital: Regulatory Adjustments Subject to Phase-out Arrangements		140,287	/	173,453	/	
of which: Investments in the Capital Banking, Financial and Insurance Entities		138,618	/	157,046	/	
of which: 50% of Excess of Expected Losses Relative to Eligible Reserves by Banks Adopting Internal Ratings-based Approach		1,668	/	16,406	/	
Tier 2 Capital: Regulatory Adjustments (I)		182,040	/	173,453	/	57
Tier 2 Capital (T2)						
Tier 2 Capital (T2) ((H)-(I)) (J)		1,811,244	/	1,858,485	/	58
Total Capital (TC = T1 + T2)						
Total Capital (TC = T1 + T2) ((G) + (J)) (K)		8,655,990	/	8,344,554	/	59
Risk Weighted Assets(5)						
Total of items Included in Risk Weighted Assets Subject to Phase-out Arrangements		979,439	/	1,190,622	/	
of which: Intangible Assets (Net of Related Tax Liability, Excluding Those Relating to Mortgage Servicing Rights)		216,873	/	235,379	/	
of which: Deferred Tax Assets that Rely on Future Profitability Excluding Those Arising from Temporary Differences (Net of Related Tax Liability)		23,092	/	21,662	/	
of which: Defined-benefit Pension Fund Net Assets (Prepaid Pension Costs)		-	/	270,563	/	
of which: Net Defined Benefit Asset		212,941	/	-	/	
of which: Investments in the Capital Banking, Financial and Insurance Entities		526,532	/	663,016	/	
Risk Weighted Assets (L)		¥60,274,087	¥/	¥58,790,617	¥/	60
Capital Ratio (Consolidated)						
Common Equity Tier 1 Capital Ratio (Consolidated) ((C)/(L))		8.80%	/	8.16%	/	61

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(a) Composition of Capital Disclosure (International Standard)–(Continued)

As of March 31,	Millions of yen				Basel III Template
	2014	Amounts Excluded under Transitional Arrangements	2013	Amounts Excluded under Transitional Arrangements	
Tier 1 Capital Ratio (Consolidated) ((G)/(L))	11.35%	/	11.03%	/	62
Total Capital Ratio (Consolidated) ((K)/(L))	14.36%	/	14.19%	/	63
Regulatory Adjustments(6)					
Non-Significant Investments in the Capital of Other Financials that are Below the Thresholds for Deduction (Before Risk Weighting)	¥534,399	¥/	¥467,131	¥/	72
Significant Investments in the Common Stock of Financials that are Below the Thresholds for Deduction (Before Risk Weighting)	145,996	/	152,796	/	73
Mortgage Servicing Rights that are Below the Thresholds for Deduction (Before Risk Weighting)	-	/	-	/	74
Deferred Tax Assets Arising from Temporary Differences that are Below the Thresholds for Deduction (Before Risk Weighting)	302,251	/	323,447	/	75
Provisions Included in Tier 2 Capital: Instruments and Provisions (7)					
Provisions (General Allowance for Loan Losses)	7,051	/	5,081	/	76
Cap on Inclusion of Provisions (General Allowance for Loan Losses)	57,825	/	48,948	/	77
Provisions Eligible for Inclusion in Tier 2 in Respect of Exposures Subject to Internal Ratings-based Approach (Prior to Application of Cap) (If the Amount is Negative, Report as "Nil")	-	/	-	/	78
Cap for Inclusion of Provisions in Tier 2 under Internal Ratings-based Approach	280,561	/	277,636	/	79
Capital Instruments Subject to Phase-out Arrangements(8)					
Current Cap on AT1 Instruments Subject to Phase-out Arrangements	1,666,511	/	1,874,825	/	82
Amount Excluded from AT1 due to Cap (Excess over Cap after Redemptions and Maturities) (If the Amount is Negative, Report as "Nil")	364,873	/	208,313	/	83
Current Cap on T2 Instruments Subject to Phase-out Arrangements	1,349,648	/	1,518,354	/	84
Amount Excluded from T2 due to Cap (Excess over Cap after Redemptions and Maturities) (If the Amount is Negative, Report as "Nil")	¥81,139	¥/	¥168,706	¥/	85

- Notes:
1. The above figures are calculated based on International standard applied on a consolidated basis under the FSA Notice No. 20.
 2. 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.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(b) Explanation of (a) Composition of Capital Disclosure

Reconciliation between "Consolidated Balance Sheet" and Items of Consolidated Balance Sheet and "Composition of Capital Disclosure"

As of March 31, Items	Millions of yen		Cross-reference to Appended Template	Reference # of Basel III Template under the Composition of Capital Disclosure
	Consolidated Balance Sheet as in Published Financial Statements			
	2014	2013		
(Assets)				
Cash and Due from Banks	¥20,610,276	¥12,333,997		
Call Loans and Bills Purchased	467,758	530,541		
Receivables under Resale Agreements	8,349,528	9,025,049		
Guarantee Deposits Paid under Securities Borrowing Transactions	5,010,740	5,543,914		
Other Debt Purchased	3,263,057	1,279,964		
Trading Assets	11,469,811	14,076,928	6-a	
Money Held in Trust	168,369	96,014		
Securities	43,997,517	53,472,399	2-b, 6-b	
Loans and Bills Discounted	69,301,405	67,536,882	6-c	
Foreign Exchange Assets	1,576,167	1,412,601		
Derivatives Other than for Trading Assets	2,820,468	4,475,055	6-d	
Other Assets	2,840,720	2,599,553	3-a, 6-e	
Tangible Fixed Assets	925,266	901,085		
Intangible Fixed Assets	531,501	477,546	2-a	
Net Defined Benefit Asset	413,073	-	3-b	
Deferred Tax Assets	104,909	165,299	4-a	
Customers' Liabilities for Acceptances and Guarantees	4,588,646	4,224,259		
Reserves for Possible Losses on Loans	(616,307)	(739,990)		
Reserve for Possible Losses on Investments	(27)	(40)		
Total assets	¥175,822,885	¥177,411,062		
(Liabilities)				
Deposits	¥89,055,505	¥84,241,955		
Negotiable Certificates of Deposit	12,755,776	15,326,781		
Call Money and Bills Sold	7,194,432	6,126,424		
Payables under Repurchase Agreements	16,797,803	17,451,041		
Guarantee Deposits Received under Securities Lending Transactions	6,085,331	11,325,439		
Commercial Paper	677,459	472,718		
Trading Liabilities	8,183,037	7,686,442	6-f	
Borrowed Money	7,838,357	7,699,440	8-a	
Foreign Exchange Liabilities	323,327	182,473		
Short-term Bonds	584,568	477,400		
Bonds and Notes	5,245,743	5,141,746	8-b	

(b) Explanation of (a) Composition of Capital Disclosure –(Continued)

As of March 31,

Millions of yen

Items	Consolidated Balance Sheet as in Published Financial Statements		Cross-reference to Appended Template	Reference # of Basel III Template under the Composition of Capital Disclosure
	2014	2013		
Due to Trust Accounts	1,300,655	1,120,696		
Derivatives Other than for Trading Liabilities	3,004,497	4,404,754	6-g	
Other Liabilities	3,570,902	3,501,064		
Reserve for Bonus Payments	52,641	45,754		
Reserve for Employee Retirement Benefits	-	38,632		
Net Defined Benefit Liability	46,006	-		
Reserve for Director and Corporate Auditor Retirement Benefits	1,547	1,612		
Reserve for Possible Losses on Sales of Loans	1,259	48		
Reserve for Contingencies	6,309	16,859		
Reserve for Reimbursement of Deposits	16,451	16,464		
Reserve for Reimbursement of Debentures	54,956	35,417		
Reserves under Special Laws	1,273	1,203		
Deferred Tax Liabilities	50,783	54,221	4-b	
Deferred Tax Liabilities for Revaluation Reserve for Land	81,060	81,977	4-c	
Acceptances and Guarantees	4,588,646	4,224,259		
Total Liabilities	¥167,518,336	¥169,674,832		
(Net Assets)				
Common Stock and Preferred Stock	2,254,972	2,254,972	1-a	
Capital Surplus	1,109,508	1,109,508	1-b	
Retained Earnings	2,315,608	1,814,782	1-c	
Treasury Stock	(3,874)	(4,661)	1-d	
Total Shareholders' Equity	¥5,676,215	¥5,174,601		
Net Unrealized Gains (Losses) on Other Securities	733,522	615,883		
Deferred Gains or Losses on Hedges	(6,677)	84,634	5	
Revaluation Reserve for Land	140,745	142,345		
Foreign Currency Translation Adjustment	(63,513)	(90,329)		
Remeasurements of Defined Benefit Plans	(22,979)	-		
Total Accumulated Other Comprehensive Income	¥781,096	¥752,533		3
Stock Acquisition Rights	3,179	2,687		1b
Minority Interests	1,844,057	1,806,407	7	
Total Net Assets	¥8,304,549	¥7,736,230		
Total Liabilities and Net Assets	¥175,822,885	¥177,411,062		

Note: The regulatory scope of consolidation is the same as the accounting scope of consolidation.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

Appended Template

1. Shareholders' Equity

(1) Consolidated Balance Sheet

As of March 31,		Millions of yen			
Consolidated Balance Sheet Items	2014	2013	Remarks	Ref.	
Common Stock and Preferred Stock	¥2,254,972	¥2,254,972	Including Eligible Tier 1 Capital Instruments Subject to Phase-out Arrangements	1-a	
Capital Surplus	1,109,508	1,109,508	Including Eligible Tier 1 Capital Instruments Subject to Phase-out Arrangements	1-b	
Retained Earnings	2,315,608	1,814,782		1-c	
Treasury Stock	(3,874)	(4,661)		1-d	
Total Shareholders' Equity	¥5,676,215	¥5,174,601			

(2) Composition of Capital

As of March 31,		Millions of yen			Basel III Template
Composition of Capital Disclosure	2014	2013	Remarks		
Directly Issued Qualifying Common Share Capital plus Related Stock Surplus and Retained Earnings	¥5,362,748	¥4,796,797	Shareholders' Equity Attributable to Common Shares (Before Adjusting National Specific Regulatory Adjustments (Earnings to be Distributed))		
of which: Capital and Stock Surplus	3,051,830	2,987,127			1a
of which: Retained Earnings	2,314,792	1,814,331			2
of which: Treasury Stock (-)	3,874	4,661			1c
of which: Other than Above	-	-			
Directly Issued Qualifying Additional Tier 1 Instruments plus Related Stock Surplus of which: Classified as Equity under Applicable Accounting Standards and the Breakdown	-	-	Shareholders' Equity Attributable to Preferred Shares with a Loss Absorbency Clause upon Entering into Effectively Bankruptcy		31a

2. Intangible Fixed Assets

(1) Consolidated Balance Sheet

As of March 31,		Millions of yen			
Consolidated Balance Sheet Items	2014	2013	Remarks		Ref.
Intangible Fixed Assets	¥531,501	¥477,546			2-a
Securities	43,997,517	53,472,399			2-b
of which: Share of Goodwill of Companies Accounted for Using the Equity Method	60,535	71,216	Share of Goodwill of Companies Accounted for Using the Equity Method		
Income Taxes Related to Above	¥ (166,580)	¥ (149,527)			

(2) Composition of Capital

As of March 31,		Millions of yen			
Composition of Capital Disclosure	2014	2013	Remarks		Basel III Template
Goodwill (Net of Related Tax Liability, Including Those Equivalent)	¥122,774	¥128,902			8
Other Intangibles Other than Goodwill and Mortgage Servicing Rights (Net of Related Tax Liability)	302,681	270,332	Software and Other		9
Mortgage Servicing Rights (Net of Related Tax Liability)	-	-			
Amount Exceeding the 10% Threshold on Specified Items	-	-			20
Amount Exceeding the 15% Threshold on Specified Items	-	-			24
Mortgage Servicing Rights that are Below the Thresholds for Deduction (Before Risk Weighting)	-	-			74

3. Defined-benefit Pension Fund Net Assets (Prepaid Pension Costs)/Net Defined Benefit Asset

(1) Consolidated Balance Sheet

As of March 31,		Millions of yen			
Consolidated Balance Sheet Items	2014	2013	Remarks		Ref.
Other Assets	¥/	¥2,599,553			3-a
of which: Defined-benefit Pension Fund Net Assets (Prepaid Pension Costs)	/	418,846			
Net Defined Benefit Asset	413,073	-			3-b
Income Taxes Related to Above	¥ (146,897)	¥ (148,283)			

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(2) Composition of Capital

As of March 31,		Millions of yen		
Composition of Capital Disclosure	2014	2013	Remarks	Basel III Template
Defined-benefit Pension Fund Net Assets (Prepaid Pension Costs)	¥-	¥270,563		15
Net Defined Benefit Asset	266,176	-		15

4. Deferred Tax Assets

(1) Consolidated Balance Sheet

As of March 31,		Millions of yen		
Consolidated Balance Sheet Items	2014	2013	Remarks	Ref.
Deferred Tax Assets	¥104,909	¥165,299		4-a
Deferred Tax Liabilities	50,783	54,221		4-b
Deferred Tax Liabilities for Revaluation Reserve for Land	81,060	81,977		4-c
Tax Effects on Intangible Fixed Assets	¥166,580	¥149,527		
Tax Effects on Defined-benefit Pension Fund Net Assets (Prepaid Pension Costs)	-	148,283		
Tax Effects on Net Defined Benefit Asset	146,897	-		

(2) Composition of Capital

As of March 31,		Millions of yen		
Composition of Capital Disclosure	2014	2013	Remarks	Basel III template
Deferred Tax Assets that Rely on Future Profitability Excluding Those Arising from Temporary Differences (Net of Related Tax Liability)	¥28,865	¥21,662	This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities.	10
Deferred Tax Assets that Rely on Future Profitability Arising from Temporary Differences (Net of Related Tax Liability)	302,251	323,447	This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities.	
Amount Exceeding the 10% Threshold on Specified Items	-	-		21
Amount Exceeding the 15% Threshold on Specified Items	-	-		25
Deferred Tax Assets Arising from Temporary Differences that are Below the Thresholds for Deduction (Before Risk Weighting)	302,251	323,447		75

5. Deferred Gains or Losses on Derivatives under Hedge Accounting

(1) Consolidated Balance Sheet

As of March 31,	Millions of yen			
Consolidated Balance Sheet Items	2014	2013	Remarks	Ref.
Deferred Gains or Losses on Hedges	¥ (6,677)	¥84,634		5

(2) Composition of Capital

As of March 31,	Millions of yen			
Composition of Capital Disclosure	2014	2013	Remarks	Basel III Template
Deferred Gains or Losses on Derivatives under Hedge Accounting	¥ (6,677)	¥84,634		11

6. Items Associated with Investments in the Capital of Financial Institutions

(1) Consolidated Balance Sheet

As of March 31,	Millions of yen			
Consolidated Balance Sheet Items	2014	2013	Remarks	Ref.
Trading Assets	¥11,469,811	¥14,076,928	Including Trading Account Securities and Derivatives for Trading Assets	6-a
Securities	43,997,517	53,472,399		6-b
Loans and Bills Discounted	69,301,405	67,536,882	Including Subordinated Loans	6-c
Derivatives Other than for Trading Assets	2,820,468	4,475,055		6-d
Other Assets	2,840,720	2,599,553	Including Money Invested	6-e
Trading Liabilities	8,183,037	7,686,442	Including Trading Account Securities Sold	6-f
Derivatives Other than for Trading Liabilities	3,004,497	4,404,754		6-g

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(2) Composition of Capital

As of March 31,	Millions of yen			Basel III Template
Composition of Capital Disclosure	2014	2013	Remarks	
Investments in Own Capital Instruments	¥3,103	¥2,589		
Common Equity Tier 1 Capital	3,083	2,589		16
Additional Tier 1 Capital	-	-		37
Tier 2 Capital	20	-		52
Reciprocal Cross-holdings in the Capital of Banking, Financial and Insurance Entities	-	-		
Common Equity Tier 1 Capital	-	-		17
Additional Tier 1 Capital	-	-		38
Tier 2 Capital	-	-		53
Investments in the Capital of Banking, Financial and Insurance Entities that are Outside the Scope of Regulatory Consolidation, Net of Eligible Short Positions, where the Bank does Not Own more than 10% of the Issued Share Capital (Amount above 10% Threshold)	1,029,919	943,637		
Common Equity Tier 1 Capital	285,138	248,374		18
Additional Tier 1 Capital	1,638	3,352		39
Tier 2 Capital	208,742	224,777		54
Non-significant Investments in the Capital of Other Financials that are Below the Thresholds for Deduction (Before Risk Weighting)	534,399	467,131		72
Significant Investments in the Capital of Banking, Financial and Insurance Entities that are Outside the Scope of Regulatory Consolidation, Net of Eligible Short Positions	251,246	230,734		
Amount Exceeding the 10% Threshold on Specified items	-	-		19
Amount Exceeding the 15% Threshold on Specified Items	-	-		23
Additional Tier 1 Capital	105,249	77,938		40
Tier 2 Capital	-	-		55
Significant Investments in the Common Stock of Financials that are Below the Thresholds for Deduction (Before Risk Weighting)	145,996	152,796		73

7. Minority Interests

(1) Consolidated Balance Sheet

As of March 31,	Millions of yen			
Consolidated Balance Sheet Items	2014	2013	Remarks	Ref.
Minority Interests	¥1,844,057	¥1,806,407		7

(2) Composition of Capital

As of March 31,	Millions of yen			
Composition of Capital Disclosure	2014	2013	Remarks	Basel III Template
Common Share Capital Issued by Subsidiaries and Held by Third Parties (Amount Allowed in Group CET1)	¥10,867	¥11,042	After Reflecting Amounts Eligible for Inclusion (Minority Interest after Adjustments)	5
Qualifying Additional Tier 1 Instruments plus Related Stock Surplus Issued by Special Purpose Vehicles and Other Equivalent Entities	-	-	After Reflecting Amounts Eligible for Inclusion (Minority Interest after Adjustments)	30-31ab-32
Additional Tier 1 Instruments Issued by Subsidiaries and Held by Third Parties (Amount Allowed in Group AT1)	25,376	12,037	After Reflecting Amounts Eligible for Inclusion (Minority Interest after Adjustments)	34-35
Tier 2 Instruments plus Related Stock Surplus Issued by Special Purpose Vehicles and Other Equivalent Entities	154,380	-	After Reflecting Amounts Eligible for Inclusion (Minority Interest after Adjustments)	46
Tier 2 Instruments Issued by Subsidiaries and Held by Third Parties (Amount Allowed in Group Tier 2)	8,161	5,305	After Reflecting Amounts Eligible for Inclusion (Minority Interest after Adjustments)	48-49

8. Other Capital Instruments

(1) Consolidated Balance Sheet

As of March 31,	Millions of yen			
Consolidated Balance Sheet Items	2014	2013	Remarks	Ref.
Borrowed Money	¥7,838,357	¥7,699,440		8-a
Bonds and Notes	5,245,743	5,141,746		8-b
Total	¥13,084,101	¥12,841,187		

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(2) Composition of Capital

As of March 31,	Millions of yen			Basel III Template
Composition of Capital Disclosure	2014	2013	Remarks	
Directly Issued Qualifying Additional Tier 1 Instruments plus Related Stock Surplus of which: Classified as Liabilities under Applicable Accounting Standards	¥-	¥-		32
Directly Issued Qualifying Tier 2 Instruments plus Related Stock Surplus of which: Classified as Liabilities under Applicable Accounting Standards	-	-		46

Note: Amounts in the "Composition of Capital Disclosure" are based on those before considering amounts under transitional arrangements and include "Amounts Excluded under Transitional Arrangements" disclosed in "(A) Composition of Capital Disclosure" as well as amounts included as regulatory capital. In addition, items for regulatory purposes under transitional arrangements are excluded from this table.

■Risk-based Capital

(3) Summary of Approach to Assessing Capital Adequacy

In order to ensure that risk-based capital is sufficiently maintained in light of the risk held by us, we regularly conduct the following assessment of capital adequacy in addition to adopting a suitable and effective capital adequacy monitoring structure.

Maintaining a Sufficient BIS Capital Ratio

We confirm our maintenance of a high level of financial soundness by conducting regular evaluations to examine whether our risk-based capital is adequate in qualitative as well as quantitative terms, in light of our business plans and strategic targets to match the increase in risk-weighted assets acquired for growth, in addition to maintaining common equity Tier 1 capital ratio, Tier 1 capital ratio and total capital ratio that exceed the minimum requirements.

Balancing Risk and Capital

On the basis of the framework for allocating risk capital, after obtaining the clearest possible grasp of the group's overall risk exposure, we endeavor to control risk so as to keep it within the range of our business capacity by means of allocating capital that corresponds to the amount of risk to the business groups and units of our banking subsidiaries, etc., within the bounds of our capital, and we conduct regular assessments to ensure that a sufficient level of capital is maintained for our risk profile. When making these assessments, we examine whether an appropriate return on risk is maintained in addition to considering the effects that interest rate risk related to our banking book, credit concentration risk and stress tests have on our capital.

(4) Required Capital by Portfolio Classification

Billions of yen

As of March 31,	2014		2013	
	EAD	Required Capital	EAD	Required Capital
Credit Risk	¥180,860.3	¥5,114.7	178,556.2	5,293.6
Internal Ratings-based Approach	173,716.9	4,530.0	169,335.8	4,710.9
Corporate (Except Specialized Lending)	59,100.4	2,360.0	55,688.5	2,562.1
Corporate (Specialized Lending)	2,977.2	258.1	2,840.3	281.0
Sovereign	77,644.8	82.2	77,606.5	72.8
Bank	6,511.3	148.5	6,570.0	157.4
Retail	13,531.9	587.7	13,649.5	609.2
Residential Mortgage	10,366.2	380.4	10,477.7	399.1
Qualifying Revolving Loan	434.7	35.0	372.6	32.8
Other Retail	2,730.9	172.2	2,799.0	177.2
Equities	4,299.9	485.9	3,833.6	425.6
PD/LGD Approach	1,199.5	131.1	1,107.3	123.6
Market-based Approach (Simple Risk Weight Method)	490.7	129.0	364.4	97.4
Market-based Approach (Internal Models Approach)	-	-	-	-
Transitional Measure Applied	2,609.6	225.7	2,361.8	204.6
Regarded-method Exposure	1,761.0	344.2	1,402.6	292.1
Purchase Receivables	1,935.4	60.0	1,842.6	61.5
Securitizations	3,038.7	46.6	3,317.8	60.3
Others	2,916.0	156.2	2,583.8	188.3
Standardized Approach	7,143.4	370.0	9,220.3	313.2
Sovereign	1,505.0	6.0	4,263.0	4.7
Bank	1,527.7	38.9	1,362.1	30.1
Corporate	3,619.6	272.4	2,939.9	221.9
Residential Mortgage	-	-	-	-
Securitizations	20.6	9.9	22.9	12.1
Others	470.4	42.7	632.2	44.2
CVA Risk	/	195.8	/	255.4
Central Counterparty-related	/	18.7	/	13.9
Market Risk	/	233.5	/	190.5
Standardized Approach	/	62.8	/	74.1
Interest rate Risk	/	39.9	/	50.2
Equities Risk	/	13.5	/	17.1
Foreign Exchange Risk	/	8.4	/	4.0
Commodities Risk	/	0.9	/	2.6
Option Transactions	/	-	/	-
Internal Models Approach	/	170.6	/	116.3
Operational Risk	/	262.9	/	228.2
Advanced Measurement Approach	/	230.9	/	178.0
Basic Indicator Approach	/	31.9	/	50.2
Total Required Capital (Consolidated)	¥/	¥4,821.9	¥/	¥4,703.2

- Notes: 1. EAD: Exposure at default.
2. PD: Probability of default.
3. LGD: Loss given default.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

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 ending)	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 (Article 13 of supplementary provision of the FSA Notice No. 20) applies to those held from September 30, 2004 or earlier, and others are applied either the PD/LGD approach or the market-based approach.
Regarded-method exposure	Investment trusts and funds, etc.
Purchase receivables	Receivables purchased from third parties excluding securities (excluding securitizations)
Securitizations	Transactions in the form of "non-recourse" and having a "senior/subordinated structure," etc. (excluding specialized lending).
7. EAD calculated using the standardized approach for credit risk represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.

■ Credit Risk

(5) Credit Risk Management

○Summary of Credit Risk Management

See pages 52 to 55 (Internal Control Systems) for a summary of our credit risk management policies and procedures.

We apply the advanced internal ratings-based approach to calculate credit risk-weighted assets under Basel Framework. With regard to some business units or asset classes that are deemed to be immaterial for purposes of calculating credit risk-weighted assets, we apply the standardized approach. Among the business units to which we apply the standardized approach, we plan to apply the advanced internal ratings-based approach to Mizuho Bank Nederland N.V. starting at the end of March 2015.

We use our estimates of PD (probability of default) and LGD (loss given default) in calculating credit risk-weighted assets. In accordance with regulations, we estimate PD by using long-term averages of actual defaults, to which conservative adjustments are made, based on internal data, and make adjustments to LGD taking into account recessionary periods.

We regularly perform verifications of PD and LGD through back testing and other methods. We also utilize these estimates for measuring credit risks for internal use, allocating risk capital and other purposes.

○Status of Portfolios to which the Standardized Approach is Applied

Eligible external credit assessment institutions used for determining the risk weight for portfolios to which the standardized approach is applied are Rating and Investment Information, Inc. (R&I) in Japan and Standard & Poor's Ratings Services (S&P) overseas.

We apply a risk weight of 100% for all of our corporate exposure.

○Summary of Our Internal Rating System

See pages 53 to 54 (Internal Control Systems) for a summary of our internal rating system and rating assignment procedures.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(6) Credit Risk Exposure, etc.

We exclude regarded-method exposure and securitization exposure from the amount of credit risk exposure.

The outstanding balance is based on exposure at default.

No significant difference exists between period-end credit risk position and the average credit risk position during the fiscal years ended March 31, 2013 and 2014.

o Status of Credit Risk Exposure

(a) Breakdown by Geographical Area

Billions of yen					
As of March 31, 2014	Loans, commitments and other non- derivative off- balance-sheet exposures	Securities	Derivatives	Others	Total
Domestic	¥74,327.0	¥31,575.7	¥1,062.4	¥20,235.8	¥127,201.0
Overseas	24,724.6	9,530.9	1,996.2	5,464.1	41,716.0
Asia	7,108.6	1,697.0	211.9	1,662.1	10,679.8
Central and South America	2,460.0	133.0	136.1	633.5	3,362.9
North America	8,839.9	5,120.9	503.5	2,648.2	17,112.5
Eastern Europe	33.8	-	0.3	9.0	43.2
Western Europe	4,004.3	2,244.9	1,015.9	336.4	7,601.6
Other areas	2,277.8	335.0	128.4	174.5	2,915.8
Total	¥99,051.6	¥41,106.7	¥3,058.7	¥25,699.9	¥168,917.1
Exempt Portion	/	/	/	/	7,122.7

Billions of yen					
As of March 31, 2013	Loans, commitments and other non- derivative off- balance-sheet exposures	Securities	Derivatives	Others	Total
Domestic	¥75,213.7	¥39,317.3	¥1,618.3	¥8,929.6	¥125,079.0
Overseas	21,064.4	11,487.6	2,190.4	4,793.6	39,536.2
Asia	5,508.6	1,453.1	203.4	1,330.6	8,495.9
Central and South America	2,584.5	146.1	157.4	20.4	2,908.5
North America	7,387.9	7,883.8	581.3	2,651.4	18,504.7
Eastern Europe	30.8	-	1.2	20.5	52.6
Western Europe	3,582.3	1,814.5	1,100.6	531.8	7,029.4
Other areas	1,970.0	189.9	146.2	238.7	2,544.9
Total	¥96,278.2	¥50,805.0	¥3,808.7	¥13,723.3	¥164,615.3
Exempt Portion	/	/	/	/	9,197.4

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

(b) Breakdown by Industry

Billions of yen

As of March 31, 2014	Loans, commitments and other non- derivative off-balance- sheet exposures	Securities	Derivatives	Others	Total
Manufacturing	¥15,958.4	¥2,229.5	¥299.6	¥683.3	¥19,170.9
Construction	1,327.2	163.0	7.8	45.4	1,543.4
Real estate	7,191.9	503.8	56.8	17.4	7,770.1
Service Industries	3,841.7	398.9	73.0	45.3	4,358.9
Wholesale and Retail	7,838.4	676.6	137.8	1,080.1	9,733.0
Finance and Insurance	11,293.9	2,567.1	1,859.8	1,857.7	17,578.8
Individuals	12,004.9	-	0.2	11.3	12,016.5
Other Industries	19,534.6	8,647.9	617.4	7,013.7	35,813.7
Japanese Government; Bank of Japan	20,060.3	25,919.4	6.0	14,945.4	60,931.3
Total	¥99,051.6	¥41,106.7	¥3,058.7	¥25,699.9	¥168,917.1
Exempt Portion	/	/	/	/	7,122.7

Billions of yen

As of March 31, 2013	Loans, commitments and other non- derivative off-balance- sheet exposures	Securities	Derivatives	Others	Total
Manufacturing	¥15,249.1	¥2,033.2	¥456.6	¥290.2	¥18,029.2
Construction	1,371.2	155.5	10.2	3.9	1,540.8
Real Estate	7,190.5	457.2	56.4	32.7	7,736.9
Service Industries	3,775.5	2,972.1	92.7	21.2	6,861.7
Wholesale and Retail	7,794.3	654.0	233.7	636.0	9,318.0
Finance and Insurance	10,547.0	2,578.5	2,282.9	1,489.9	16,898.4
Individuals	11,986.3	-	0.1	13.9	12,000.4
Other Industries	18,190.6	8,085.1	662.3	6,204.2	33,142.3
Japanese Government; Bank of Japan	20,173.3	33,869.1	13.6	5,030.9	59,087.1
Total	¥96,278.2	¥50,805.0	¥3,808.7	¥13,723.3	¥164,615.3
Exempt Portion	/	/	/	/	9,197.4

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

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(c) Breakdown by Residual Contractual Maturity

Billions of yen

As of March 31, 2014	Loans, commitments and other non- derivative off-balance-sheet exposures	Securities	Derivatives	Others	Total
Less than One Year	¥29,175.7	¥8,360.1	¥455.7	¥4,813.1	¥42,804.8
From One Year to Less than Three Years	14,691.3	11,291.2	1,448.3	537.8	27,968.7
From Three Years to Less than Five Years	14,945.4	10,846.7	553.2	18.8	26,364.3
Five Years or More	24,670.2	6,308.2	601.3	8.6	31,588.4
Other than Above	15,568.8	4,300.3	-	20,321.4	40,190.7
Total	¥99,051.6	¥41,106.7	¥3,058.7	¥25,699.9	¥168,917.1
Exempt Portion	/	/	/	/	7,122.7

Billions of yen

As of March 31, 2013	Loans, commitments and other non- derivative off-balance-sheet exposures	Securities	Derivatives	Others	Total
Less than One Year	¥30,751.0	¥13,704.3	¥724.4	¥2,543.7	¥47,723.6
From One Year to Less than Three Years	13,665.5	9,768.9	1,518.1	46.9	24,999.6
From Three Years to Less than Five Years	13,052.4	14,290.9	807.7	3.8	28,155.1
Five Years or More	27,314.7	9,199.5	679.8	5.3	37,199.4
Other than Above	11,494.3	3,841.2	78.5	11,123.3	26,537.4
Total	¥96,278.2	¥50,805.0	¥3,808.7	¥13,723.3	¥164,615.3
Exempt Portion	/	/	/	/	9,197.4

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

○ Status of Exposure Past Due Three Months or More or in Default

(d) Breakdown by Geographical Area

Billions of yen

As of March 31, 2014	Loans, commitments and other non- derivative off-balance- sheet exposures	Securities	Derivatives	Others	Total
Domestic	¥1,017.8	¥14.1	¥7.8	¥33.4	¥1,073.3
Overseas	296.9	2.0	28.8	10.2	338.1
Asia	36.2	0.0	0.6	4.1	41.0
Central and South America	171.6	0.0	19.8	0.1	191.6
North America	1.2	2.0	-	2.1	5.3
Eastern Europe	4.3	-	-	-	4.3
Western Europe	66.7	0.0	8.3	3.8	78.9
Other areas	16.6	-	-	0.0	16.6
Total	¥1,314.7	¥16.2	¥36.7	¥43.7	¥1,411.4
Exempt Portion	/	/	/	/	4.4

Billions of yen

As of March 31, 2013	Loans, commitments and other non- derivative off-balance- sheet exposures	Securities	Derivatives	Others	Total
Domestic	¥1,373.7	¥16.6	¥34.7	¥46.8	¥1,471.9
Overseas	342.6	0.6	33.8	10.2	387.3
Asia	47.7	0.0	0.7	3.7	52.2
Central and South America	183.8	0.0	24.3	0.1	208.3
North America	7.4	0.6	0.0	3.5	11.6
Eastern Europe	0.4	-	-	-	0.4
Western Europe	77.0	-	8.6	1.8	87.5
Other areas	26.0	-	0.1	0.8	27.0
Total	¥1,716.3	¥17.2	¥68.6	¥57.0	¥1,859.2
Exempt Portion	/	/	/	/	3.6

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

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(e) Breakdown by Industry

Billions of yen

As of March 31, 2014	Loans, commitments and other non- derivative off-balance-sheet exposures	Securities	Derivatives	Others	Total
Manufacturing	¥271.1	¥4.8	¥3.5	¥10.6	¥290.1
Construction	40.8	2.7	0.0	0.6	44.3
Real Estate	144.1	3.5	0.0	0.9	148.6
Service Industries	123.7	1.6	5.5	3.5	134.5
Wholesale and Retail	196.9	1.2	2.3	17.3	217.9
Finance and Insurance	21.0	1.4	2.9	4.1	29.5
Individuals	174.4	-	-	1.1	175.5
Other Industries	342.5	0.7	22.3	5.1	370.7
Total	¥1,314.7	¥16.2	¥36.7	¥43.7	¥1,411.4
Exempt Portion	/	/	/	/	4.4

Billions of yen

As of March 31, 2013	Loans, commitments and other non- derivative off-balance-sheet exposures	Securities	Derivatives	Others	Total
Manufacturing	¥415.3	¥7.3	¥13.8	¥14.3	¥450.9
Construction	47.0	2.5	0.0	0.8	50.5
Real Estate	255.1	4.4	0.0	0.6	260.3
Service Industries	170.0	0.7	5.4	5.0	181.3
Wholesale and Retail	216.9	0.8	16.7	24.9	259.4
Finance and Insurance	25.1	0.3	2.7	5.6	33.7
Individuals	210.8	-	0.0	1.3	212.1
Other Industries	375.7	1.0	29.7	4.2	410.7
Total	¥1,716.3	¥17.2	¥68.6	¥57.0	¥1,859.2
Exempt Portion	/	/	/	/	3.6

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

○ **Status of Reserves for Possible Losses on Loans**

The amounts associated with regarded-method exposure and securitization exposure are excluded.

(f) Fiscal Year-End Balances of Reserves for Possible Losses on Loans and Changes during the Fiscal Year (after Partial Direct Write-Offs)

As of, or for the fiscal year ended, March 31,		Billions of yen	
		2014	2013
General Reserve for	Beginning Balance	¥503.0	¥447.5
Possible Losses on Loans	Increase during the Fiscal Year	398.7	503.0
	Decrease during the Fiscal Year	503.0	447.5
	Ending Balance	398.7	503.0
Specific Reserve for	Beginning Balance	235.7	243.9
Possible Losses on Loans	Increase during the Fiscal Year	216.7	235.7
	Decrease during the Fiscal Year	235.7	243.9
	Ending Balance	216.7	235.7
Reserve for Possible Losses on Loans to Restructuring Countries	Beginning Balance	1.0	0.0
	Increase during the Fiscal Year	0.7	1.0
	Decrease during the Fiscal Year	1.0	0.0
	Ending Balance	0.7	1.0
Total	Beginning Balance	¥739.8	¥691.5
	Increase during the Fiscal Year	616.3	739.8
	Decrease during the Fiscal Year	739.8	691.5
	Ending Balance	616.3	739.8

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

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(g) Specific Reserve for Possible Losses on Loans by Geographical Area and Industry

As of March 31,	Billions of yen		
	2014	2013	Change
Domestic	¥138.4	¥171.3	¥ (32.9)
Manufacturing	30.7	35.1	(4.3)
Construction	7.5	7.0	0.4
Real Estate	11.7	24.9	(13.1)
Service Industries	12.0	12.3	(0.2)
Wholesale and Retail	32.1	38.2	(6.1)
Finance and Insurance	0.0	0.1	(0.1)
Individuals	35.9	41.8	(5.8)
Other Industries	8.1	11.6	(3.5)
Overseas	71.1	57.8	13.2
Exempt Portion	7.1	6.4	0.7
Total	¥216.7	¥235.7	¥ (18.9)

As of March 31,	Billions of yen		
	2013	2012	Change
Domestic	¥171.3	¥187.4	¥ (16.0)
Manufacturing	35.1	26.8	8.2
Construction	7.0	6.0	0.9
Real Estate	24.9	20.3	4.5
Service Industries	12.3	14.1	(1.8)
Wholesale and Retail	38.2	39.7	(1.5)
Finance and Insurance	0.1	0.8	(0.6)
Individuals	41.8	67.3	(25.4)
Other Industries	11.6	12.0	(0.3)
Overseas	57.8	50.4	7.4
Exempt Portion	6.4	6.0	0.3
Total	¥235.7	¥243.9	¥ (8.2)

Note: Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.

(h) Write-Offs of Loans by Industry

For the fiscal year ended March 31,	Billions of yen	
	2014	2013
Manufacturing	¥2.8	¥18.3
Construction	0.4	1.1
Real Estate	0.7	0.7
Service Industries	1.6	5.3
Wholesale and Retail	6.1	7.2
Finance and Insurance	0.1	-
Individuals	7.6	10.0
Other Industries	2.8	6.7
Exempt Portion	0.0	0.1
Total	¥22.4	¥49.7

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

○ Status of Exposure to which the Standardized Approach is Applied

(i) Exposure by Risk Weight Category after Applying Credit Risk Mitigation

Billions of yen

As of March 31, 2014		On-balance Sheet	Off-balance Sheet	Total	With External Rating
Risk Weight	0%	¥623.3	¥729.4	¥1,352.8	¥129.3
	10%	81.8	0.0	81.8	-
	20%	482.1	790.3	1,272.4	25.2
	35%	-	-	-	-
	50%	63.9	3.8	67.8	36.0
	100%	2,835.9	1,455.8	4,291.7	45.8
	150%	0.0	-	0.0	-
	250%	55.9	-	55.9	-
	350%	-	-	-	-
	625%	-	0.0	0.0	-
	937.5%	-	0.0	0.0	-
	1,250%	-	-	-	-
Total		¥4,143.2	¥2,979.5	¥7,122.7	¥236.4

Billions of yen

As of March 31, 2013		On-balance sheet	Off-balance sheet	Total	With External Rating
Risk Weight	0%	¥2,660.4	¥1,462.2	¥4,122.7	¥195.8
	10%	111.2	0.0	111.2	-
	20%	314.0	892.0	1,206.0	8.0
	35%	-	-	-	-
	50%	20.0	1.3	21.4	3.3
	100%	2,455.3	1,235.1	3,690.5	44.0
	150%	0.0	-	0.0	-
	250%	45.3	-	45.3	-
	350%	-	-	-	-
	625%	-	0.0	0.0	-
	937.5%	-	0.0	0.0	-
	1,250%	-	-	-	-
Total		¥5,606.5	¥3,590.8	¥9,197.4	¥251.3

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

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(j) Amount of Exposure to which a Risk Weight of 1,250% is Applied

As of March 31,	Billions of yen	
	2014	2013
Amount of Exposure to which a Risk Weight of 1,250% is Applied	¥7.5	¥9.8

○ Status of Exposure to which the Internal Ratings-based Approach is Applied

(k) Specialized Lending Exposure under Supervisory Slotting Criteria by Risk Weight Category

As of March 31,	Risk Weight	Billions of yen	
		2014	2013
	50%	¥0.0	¥-
	70%	23.1	19.8
	90%	5.9	6.1
	95%	70.6	75.4
	115%	15.0	15.9
	120%	23.6	19.4
	140%	-	24.6
	250%	90.8	124.6
	Default	30.1	32.4
Total		¥259.4	¥318.5

(l) Equity Exposure under Simple Risk Weight Method of Market-based Approach by Risk Weight Category

As of March 31,	Risk Weight	Billions of yen	
		2014	2013
	300%	¥430.7	¥298.9
	400%	59.9	65.5
Total		¥490.7	¥364.4

Note: Of the equity exposure under the simple risk weight method, a risk weight of 300% 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 March 31, 2014	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 Conversi- on Factor (%)
Corporate	2.45	35.48	/	39.99	¥63,438.6	¥47,762.7	¥15,675.9	¥13,690.8	75.17
Investment Grade zone	0.10	37.10	/	26.08	42,215.3	29,168.8	13,046.5	11,656.6	75.13
Non- investment Grade Zone	2.45	31.69	/	69.43	20,207.7	17,619.2	2,588.4	2,029.5	75.41
Default	100.00	43.22	40.77	32.55	1,015.6	974.6	41.0	4.7	75.00
Sovereign	0.01	38.23	/	1.32	77,930.3	61,723.6	16,206.6	500.8	75.55
Investment Grade Zone	0.00	38.23	/	1.22	77,845.4	61,642.8	16,202.5	498.8	75.55
Non- investment Grade Zone	1.68	37.00	/	86.14	84.8	80.6	4.1	2.0	75.00
Default	100.00	57.72	53.15	60.49	0.0	0.0	-	-	-
Bank	0.34	35.94	/	26.53	6,540.7	3,811.0	2,729.7	397.8	75.00
Investment Grade Zone	0.09	35.88	/	23.06	5,981.1	3,485.2	2,495.9	324.4	75.00
Non- investment Grade Zone	0.93	36.11	/	64.10	547.7	317.0	230.7	73.4	75.00
Default	100.00	59.57	56.39	42.14	11.8	8.7	3.0	-	-
Equity Exposure under PD/LGD Approach	0.43	90.00	/	136.67	1,199.5	1,199.5	-	-	-
Investment Grade Zone	0.07	90.00	/	123.09	1,090.3	1,090.3	-	-	-
Non- investment Grade Zone	1.94	90.00	/	252.67	106.8	106.8	-	-	-
Default	100.00	90.00	/	1,192.50	2.2	2.2	-	-	-
Total	1.06	37.37	/	19.97	¥149,109.3	¥114,496.9	¥34,612.3	¥14,589.6	75.18
Investment Grade Zone	0.04	38.19	/	11.55	127,132.2	95,387.3	31,744.9	12,479.9	75.14
Non- investment Grade Zone	2.40	32.12	/	70.30	20,947.2	18,123.8	2,823.3	2,104.9	75.39
Default	100.00	43.52	40.95	35.23	1,029.8	985.7	44.0	4.7	75.00

Status of Mizuho Financial Group's Consolidated Capital Adequacy

Billions of yen, except percentages

As of March 31, 2013	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	3.32	35.56	/	43.03	¥59,718.2	¥44,523.2	¥15,194.9	¥12,758.1	75.13
Investment Grade Zone	0.10	37.12	/	25.14	37,217.6	24,836.9	12,380.7	10,816.9	75.09
Non- investment Grade Zone	2.72	32.28	/	75.30	21,129.8	18,397.1	2,732.7	1,931.4	75.32
Default	100.00	43.88	41.51	31.50	1,370.6	1,289.2	81.4	9.7	75.00
Sovereign	0.01	38.38	/	1.16	77,908.6	61,976.8	15,931.8	424.2	75.25
Investment Grade Zone	0.00	38.38	/	1.04	77,785.0	61,859.9	15,925.1	421.0	75.25
Non- investment Grade Zone	1.53	38.21	/	74.81	123.4	116.7	6.6	3.1	75.00
Default	100.00	60.56	56.02	60.21	0.1	0.1	-	-	-
Bank	0.38	36.42	/	27.58	6,602.6	3,557.2	3,045.4	330.8	75.00
Investment Grade Zone	0.09	36.31	/	23.95	5,994.2	3,265.6	2,728.6	248.7	75.00
Non- investment Grade Zone	0.93	36.86	/	63.90	594.1	280.7	313.4	82.1	75.00
Default	100.00	64.05	60.97	40.81	14.2	10.8	3.3	-	-
Equity Exposure under PD/LGD Approach	0.41	90.00	/	139.55	1,107.3	1,107.3	-	-	-
Investment Grade Zone	0.07	90.00	/	122.81	975.4	975.4	-	-	-
Non- investment Grade Zone	1.76	90.00	/	252.57	130.4	130.4	-	-	-
Default	100.00	90.00	/	1,192.5 0	1.5	1.5	-	-	-
Total	1.39	37.53	/	20.62	¥145,336.9	¥111,164.7	¥34,172.2	¥13,513.2	75.13
Investment Grade Zone	0.04	38.31	/	10.49	121,972.4	90,937.9	31,034.4	11,486.7	75.10
Non- investment Grade Zone	2.66	32.78	/	76.04	21,977.9	18,925.0	3,052.9	2,016.7	75.31
Default	100.00	44.14	41.71	32.86	1,386.5	1,301.7	84.7	9.7	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 (see page 53 (Internal Control Systems) for details of obligor ratings).
 2. "Corporate" does not include specialized lending exposure under supervisory slotting criteria.
 3. Each asset class includes purchased receivables.
 4. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.
 5. Regarding equity exposure under the PD/LGD approach, we recognize the risk-weighted assets by multiplying 1,250% by the expected loss ("EL").

(n) Portfolio by Asset Class and Ratings Segment (Retail)

Billions of yen, except percentages

As of March 31, 2014	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	2.26	42.14	/	33.23	¥10,366.2	¥10,153.8	¥212.3	¥7.8	75.00
Non-default	0.79	42.05	/	33.31	10,212.8	10,004.3	208.4	7.8	75.00
Default	100.00	48.29	46.23	27.42	153.4	149.5	3.9	-	-
Qualifying Revolving Loan (Retail)	3.41	78.51	/	67.66	434.7	288.1	146.6	1,507.9	9.72
Non-default	3.17	78.52	/	67.72	433.7	287.3	146.4	1,506.1	9.72
Default	100.00	74.08	70.63	45.62	1.0	0.8	0.2	1.7	11.76
Other Retail	4.95	53.78	/	50.51	2,730.9	2,713.8	17.0	18.4	69.80
Non-default	1.69	54.01	/	51.15	2,640.2	2,626.7	13.5	14.7	63.66
Default	100.00	47.17	44.77	31.80	90.6	87.0	3.5	3.6	94.41
Total	2.84	45.66	/	37.82	¥13,531.9	¥13,155.8	¥376.1	¥1,534.2	10.78
Non-default	1.05	45.62	/	37.98	13,286.8	12,918.4	368.4	1,528.7	10.58
Default	100.00	47.99	45.79	29.12	245.1	237.4	7.6	5.4	67.35

Billions of yen, except percentages

As of March 31, 2013	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	2.62	42.20	/	32.86	¥10,477.7	¥10,231.1	¥246.6	¥7.5	75.00
Non-default	0.79	42.08	/	32.98	10,284.4	10,042.9	241.5	7.5	75.00
Default	100.00	48.39	46.37	26.79	193.2	188.1	5.1	-	-
Qualifying Revolving Loan (Retail)	3.86	78.81	/	72.32	372.6	252.4	120.2	1,439.4	8.35
Non-default	3.54	78.82	/	72.42	371.4	251.4	119.9	1,437.5	8.35
Default	100.00	76.05	72.89	41.79	1.2	1.0	0.2	1.8	12.13
Other Retail	5.37	53.09	/	48.25	2,799.1	2,778.2	20.8	20.9	73.48
Non-default	1.73	53.29	/	48.88	2,695.3	2,678.3	16.9	16.9	68.19
Default	100.00	47.89	45.49	31.78	103.7	99.8	3.9	4.0	95.77
Total	3.22	45.43	/	37.10	¥13,649.5	¥13,261.9	¥387.6	¥1,467.9	9.62
Non-default	1.05	45.37	/	37.29	13,351.2	12,972.8	378.4	1,462.0	9.38
Default	100.00	48.33	46.17	28.59	298.3	289.0	9.2	5.8	69.36

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

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(o) Actual Losses by Asset Class

	Billions of yen	
	For the period from April 1, 2013 through March 31, 2014	For the period from April 1, 2012 through March 31, 2013
	Actual Losses	Actual Losses
Corporate	¥ (41.2)	¥75.6
Sovereign	(13.5)	0.2
Bank	(1.2)	(5.0)
Residential Mortgage	(3.2)	(9.2)
Qualifying Revolving Loan (Retail)	0.4	0.3
Other Retail	1.4	0.2
Total	¥ (57.4)	¥62.1

Note: Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserve for possible losses on loans and general reserve for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

<Analysis>

Actual losses of negative ¥57.4 billion in the period from April 1, 2013 through March 31, 2014 decreased by ¥119.5 billion compared with the period from April 1, 2012 through March 31, 2013. This was due to significant decrease in losses from corporate exposure.

(p) Comparison of Estimated and Actual Losses by Asset Class

	For the period from April 1, 2013 through March 31, 2014			For the period from April 1, 2012 through March 31, 2013		
	Estimated Losses (Expected Losses as of March 31, 2013)		Actual Losses	Estimated Losses (Expected Losses as of March 31, 2012)		Actual Losses
		After Deduction of Reserves			After Deduction of Reserves	
Corporate	¥785.1	¥246.9	¥(41.2)	¥828.0	¥272.6	¥75.6
Sovereign	1.7	(11.9)	(13.5)	3.1	(10.2)	0.2
Bank	12.5	6.4	(1.2)	18.4	6.3	(5.0)
Residential Mortgage	123.7	50.5	(3.2)	134.8	41.6	(9.2)
Qualifying Revolving Loan (Retail)	11.2	3.9	0.4	10.8	3.7	0.3
Other Retail	69.1	26.2	1.4	73.5	24.2	0.2
Total	¥1,003.5	¥322.3	¥(57.4)	¥1,068.8	¥338.4	¥62.1

Billions of yen

	For the period from April 1, 2011 through March 31, 2012			For the period from April 1, 2010 through March 31, 2011		
	Estimated Losses (Expected Losses as of March 31, 2011)		Actual Losses	Estimated Losses (Expected Losses as of March 31, 2010)		Actual Losses
		After Deduction of Reserves			After Deduction of Reserves	
Corporate	¥989.6	¥373.2	¥29.2	¥1,296.9	¥454.0	¥22.9
Sovereign	1.3	(11.7)	0.2	1.5	(11.4)	0.2
Bank	31.9	4.1	(1.4)	38.4	8.3	(0.4)
Residential Mortgage	150.4	43.2	(2.9)	122.6	31.1	31.5
Qualifying Revolving Loan (Retail)	12.2	4.2	(0.7)	10.2	3.5	1.4
Other Retail	74.7	24.1	5.2	51.2	15.0	23.1
Total	¥1,260.3	¥437.2	¥29.5	¥1,521.1	¥500.6	¥78.7

Billions of yen

	For the period from April 1, 2009 through March 31, 2010			For the period from April 1, 2008 through March 31, 2009		
	Estimated Losses (Expected Losses as of March 31, 2009)		Actual Losses	Estimated Losses (Expected Losses as of March 31, 2008)		Actual Losses
		After Deduction of Reserves			After Deduction of Reserves	
Corporate	¥1,313.1	¥473.3	¥166.5	¥1,121.0	¥350.0	¥345.3
Sovereign	1.7	(10.8)	0.3	1.3	(11.1)	0.0
Bank	35.5	6.5	1.0	2.9	2.5	28.6
Residential Mortgage	95.8	24.8	33.2	86.6	22.7	17.2
Qualifying Revolving Loan (Retail)	10.3	3.8	0.2	7.9	3.2	2.1
Other Retail	51.3	15.6	4.3	51.9	16.4	3.8
Total	¥1,508.0	¥513.3	¥205.8	¥1,271.8	¥383.9	¥397.3

Status of Mizuho Financial Group's Consolidated Capital Adequacy

	Billions of yen		
	For the period from April 1, 2007 through March 31, 2008		
	Estimated Losses (Expected Losses as of March 31, 2007)		Actual Losses
	After Deduction of Reserves		
Corporate	¥1,086.0	¥217.0	¥74.6
Sovereign	5.4	(7.0)	0.0
Bank	6.4	2.6	(2.6)
Residential Mortgage	78.2	6.8	5.1
Qualifying Revolving Loan (Retail)	7.2	2.3	(0.1)
Other Retail	52.9	8.8	(2.8)
Total	¥1,236.5	¥230.5	¥74.1

- Notes:
1. Estimated losses after deduction of reserve are the amount after deductions of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as of the beginning of each period. 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

(7) Risk Management Regarding Credit Risk Mitigation

We obtain collateral and guarantees as a means of securing credit. In obtaining the collateral and guarantees, we evaluate the value of the collateral, guarantee performance capability of guarantor and legal enforceability, and we also conduct periodical subsequent re-evaluations. Furthermore, we monitor the state of concentration of collateral type and concentration of credit risks in individual companies, including indirect credit exposure such as guarantees.

When calculating the credit risk weighted assets for capital adequacy ratio regulations, the effect of credit risk mitigation through financial collateral (mainly deposits and securities), other collateral (mainly real estate) and guarantees by “sovereign, banks or corporations above a certain credit rating” is reflected.

For derivatives transactions and repurchase transactions, in cases in which a bilateral netting contract is valid in light of the legal system of the relevant jurisdiction, we take its effect into consideration.

(8) Credit Risk Mitigation by Portfolio Classification

The amounts of exposure to which the method of credit risk mitigation through collateral and guarantees is applied are as follows:

	Billions of yen				
As of March 31, 2014	Financial Collateral	Other Collateral	Guarantees	Credit Derivatives	Total
Internal Ratings-based Approach	¥2,463.0	¥4,917.9	¥6,963.4	¥29.0	¥14,373.5
Corporate	2,071.0	4,604.9	5,867.3	29.0	12,572.3
Sovereign	2.5	16.8	282.5	-	301.9
Bank	363.2	97.5	24.6	-	485.4
Retail	26.1	198.6	789.0	-	1,013.8
Residential Mortgage	-	-	181.8	-	181.8
Qualifying Revolving Loan	-	-	0.2	-	0.2
Other Retail	26.1	198.6	606.8	-	831.6
Others	-	-	-	-	-
Standardized Approach	285.7	/	53.8	-	339.5
Sovereign	250.0	/	53.8	-	303.8
Bank	6.3	/	-	-	6.3
Corporate	29.4	/	-	-	29.4
Residential Mortgage	-	/	-	-	-
Securitizations	-	/	-	-	-
Others	-	/	-	-	-
Total	¥2,748.8	¥4,917.9	¥7,017.2	¥29.0	¥14,713.1

Status of Mizuho Financial Group's Consolidated Capital Adequacy

Billions of yen

As of March 31, 2013	Financial Collateral	Other Collateral	Guarantees	Credit Derivatives	Total
Internal Ratings-based Approach	¥2,426.9	¥4,812.5	¥6,223.2	¥46.2	¥13,509.0
Corporate	2,033.7	4,552.6	4,779.9	46.2	11,412.5
Sovereign	0.0	18.4	481.3	-	499.7
Bank	365.3	53.1	25.7	-	444.3
Retail	27.8	188.3	936.2	-	1,152.3
Residential Mortgage	-	-	206.1	-	206.1
Qualifying Revolving Loan	-	-	0.3	-	0.3
Other Retail	27.8	188.3	729.8	-	945.9
Others	-	-	-	-	-
Standardized Approach	971.1	/	28.0	-	999.2
Sovereign	940.9	/	28.0	-	968.9
Bank	-	/	-	-	-
Corporate	30.2	/	-	-	30.2
Residential Mortgage	-	/	-	-	-
Securitizations	-	/	-	-	-
Others	-	/	-	-	-
Total	¥3,398.1	¥4,812.5	¥6,251.2	¥46.2	¥14,508.2

■ Counterparty Risk in Derivatives Transactions and Long-settlement Transactions

(9) Management of Counterparty Risk in Derivatives Transactions and Long-settlement Transactions

In managing the risk pertaining to counterparty risk in derivatives transactions and long-settlement transactions, we generally allocate risk capital together with loans, etc. As to derivatives transactions with financial institutions, etc., we periodically, where necessary, deliver and receive collateral to and from the counterparty based on the replacement cost to mitigate credit risk (collateralized derivative transactions). In conducting such transactions, there is a risk in which we may be required to provide additional collateral in cases where our credit profile deteriorates. We calculate reserves for derivatives transactions by multiplying the same reserve ratio that we use for loans, etc., against the replacement cost.

(10) Status of Counterparty Risk in Derivatives Transactions and Long-settlement Transactions

(a) Status of Derivatives Transactions and Long-settlement Transactions

Derivative Transactions

Current Exposure Method	Billions of yen					
	As of March 31, 2014			As of March 31, 2013		
	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount
Foreign Exchange-related Transactions	¥1,636.4	¥2,377.2	¥4,013.6	¥2,562.5	¥2,293.7	¥4,856.3
Interest Rate-related Transactions	4,255.8	1,794.5	6,050.3	6,023.2	2,384.8	8,408.0
Gold-related Transactions	-	-	-	-	-	-
Equity-related Transactions	119.8	84.4	204.2	110.7	100.9	211.7
Transactions related to Precious Metals (Other than Gold)	25.7	93.9	119.6	25.7	97.1	122.8
Other Commodity-related Transactions	382.9	1,279.8	1,662.7	304.5	1,007.2	1,311.7
Credit Derivatives Transactions	53.6	250.2	303.9	69.8	299.7	369.5
Subtotal (A)	6,474.4	5,880.1	12,354.6	9,096.7	6,183.5	15,280.2
Netting Benefits by Close-out Netting Settlement Contracts (B)	/	/	7,578.6	/	/	9,775.2
Subtotal (C)=(A)+(B)	/	/	4,775.9	/	/	5,505.0
Effect of Credit Risk Mitigation by Collateral (D)	/	/	631.9	/	/	651.8
Total (C)+(D)	¥/	¥/	¥4,144.0	¥/	¥/	¥4,853.1
Standardized Method			Credit Equivalent Amount			Credit Equivalent Amount
Total			¥193.0			¥195.6

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

Long-settlement Transactions

As of March 31,	Billions of yen					
	2014			2013		
	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount
Long-settlement Transactions	¥5.0	¥2.3	¥7.4	¥3.3	¥3.0	¥6.3

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.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(b) Amounts of Credit Risk Mitigation by Type

As of March 31,	Billions of yen	
	2014	2013
Financial Collateral	¥17.3	¥31.8
Other Collateral	29.9	51.3
Guarantees, Others	19.3	10.1
Total	¥66.6	¥93.3

(c) Notional Amount of Credit Derivatives Subject to Credit Equivalent Amount Calculations

As of March 31,		Billions of yen	
		2014	, 2013
		Notional Amount	Notional Amount
Credit Derivatives Type:			
Credit Default Swap	Protection Bought	¥2,169.2	¥2,511.3
	Protection Sold	2,018.6	2,308.0
Total Return swap	Protection Bought	-	-
	Protection Sold	-	-
Total	Protection Bought	¥2,169.2	¥2,511.3
	Protection Sold	2,018.6	2,308.0

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

As of March 31,	Billions of yen	
	2014	2013
Credit Derivatives Used for Credit Risk Mitigation	¥79.5	¥113.7

■ Securitization Exposure

We classify transactions as securitization exposure based on two characteristics, “non-recourse” and “senior/subordinated structure,” pursuant to the definitions set forth in the FSA Notice No. 20, etc.; provided that the transactions do not include those which fall within specialized lending exposure.

(11) Summary of Securitization Exposure and Its Risk Management

We are associated with securitization transactions from various purposes and positions through our banking book and trading book. Quantitative information related to (a) to (c) below is disclosed in “(13) Quantitative disclosure items for securitization exposure,” in accordance with the definitions set forth in the FSA Notice No. 20. Securitization exposures are separately disclosed for calculation of credit risk-weighted assets and market risk equivalent amounts.

○ The Role of Our securitization transactions

(a) Securitization of our assets (“Securitization as originator”)

For the purposes of mitigating credit risk and credit concentration risk, controlling economic capital and responding to the needs of our investors, etc., we engage in securitization transactions the underlying assets of which include mortgage loans and loans to our corporate customers. When conducting a securitization as an originator, we consider such transaction from various aspects, including the effects of reduction of economic capital and improvement of return on risk as well as the practical effects of risk transfers, and make a comprehensive judgment on structure and appropriateness of transaction.

(b) Securitization Program (ABCP/ABL) Sponsor

As a means of supporting our customers in their securitization of their account receivables and notes receivables, etc., we retain securitization exposure by providing asset-backed loans (ABLs, which are on-balance-sheet transactions), and providing asset-backed commercial paper (ABCP) backup lines (off-balance-sheet transactions), as sponsor to special purpose companies (in the form of Cayman Islands Corporations, etc.). In such cases, in addition to gaining firm understanding of the actual risk profile through due diligence from the viewpoint of investors, we assign internal ratings and make evaluations by assessing such transactions and carefully managing the exposure together with other direct loan assets.

(c) Investment in Alternative Credit Risk Assets (“Securitization Transactions as Investor”)

We hold securitization products, such as ABS, CMBS, RMBS, and CDO, and resecuritization products, the underlying assets of which are mainly RMBS and CDO, etc., for the purpose of investing in alternative credit risk assets that are different from conventional credit risk assets in order to diversify our investment portfolio. The Portfolio Management Committee, etc. set limits on the amount of investment for securitization transactions as investor, and we maintain a stringent structure for management of such transactions. In addition, we implement stress tests based on scenarios under the market liquidity depletion and sharp price declines.

In addition, we undertake various securitization program arrangements such as ABL, ABCP and trust schemes, etc., as a means of financing for our customers. We endeavor to understand the actual risk profile, including the underlying assets, and to disclose appropriately the risks and terms of the program to the customers who invest in the product.

Furthermore, we actively act as servicer for securitization transactions, offer settlement account facilities (servicer cash advance) and provide interest rate swaps to securitization conduits.

None of our affiliated entities hold securitization products in which we are involved as originators or sponsors.

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○ Overview of Risk Characteristics in Securitization and Monitoring System

In addition to price fluctuation and market liquidity risks, securitization and resecuritization products are exposed to risks related to default, recovery and granularity of underlying asset portfolio.

The structure of these products also contains risks related to the originators, the administrators, trustees and managers of the underlying assets.

To address these risks, we also analyze the structure in terms of the underlying assets and credit events. We monitor the ability, quality and operating performance of originators and managers in charge of controlling the underlying assets as well as covenant information and credit status of the parties related to the program.

In addition, for resecuritization products, we pay attention to the underlying assets of the underlying securitization products.

We also assign internal ratings to all products and review the rating at least once a year. If there is a change in the credit situations, we will review the internal rating as appropriate. As mentioned above, we have established a system to comprehensively understand the risk characteristics of securitization exposures and manage these exposures.

We conduct credit risk measurements on all credit transactions, including securitization transactions. Furthermore, we carry out periodic monitoring on investment amount and performance on securitization transactions and report the situations to our Portfolio Management Committee, etc.

○ Status of Response to Basel Framework

In calculating credit risk-weighted assets of securitization exposure under the internal ratings-based approach, we apply the ratings-based approach ("RBA") if the asset has a rating obtained from eligible external credit assessment institutions and apply the supervisory formula approach ("SF") in other cases pursuant to the FSA Notice No. 20. We apply a risk weight of 1,250% under Basel III when neither RBA nor SF can be applied.

In addition, in calculating credit risk-weighted assets of securitization exposure under the standardized approach, we calculate based on risk weight according to ratings by eligible external credit assessment institutions and weighted average risk weight of underlying assets.

In terms of securitization exposure in our trading book that is subject to market risk regulations, we adopt the standardized measurement method and calculate market risk equivalent amounts in connection with the specific risks of securitization products based on risk weights according to ratings assigned by eligible external credit assessment institutions pursuant to the FSA Notice No. 20.

As for the eligible external credit assessment institutions, we refer to Rating and Investment Information, Inc. (R&I), Japan Credit Rating Agency, Ltd. (JCR), Moody's Investors Service Inc. (Moody's), Standard & Poor's (S&P) and Fitch Ratings, Ltd. in determining securitization exposure risk weight (We do not separately designate eligible external credit assessment institutions for each type of securitization exposure).

(12) Accounting Policies for Securitization Transactions

The point at which financial assets and liabilities relating to securitization transactions begin or cease to be recognized, their evaluation and accounting treatment are pursuant to "Accounting Standards Relating to Financial Products" (Business Accounting Standards No. 10), etc., and we conduct valuations based on market price or other reasonably calculated price (such as a price quoted by a broker or an information vender) unless the valuation based on such information is recognized as extremely difficult to conduct in practice. With respect to the credit investments in securitization products made as an alternative to loans by the European, North American and other offices of domestic consolidated banking subsidiaries, we applied reasonably calculated prices based on the reasonable estimates of our management as fair value. In deriving reasonably calculated prices based on the reasonable estimates of our management, we used the discounted cash flow method, and the price decision variables include default rates, recovery rates, pre-payment rates and discount rates. Furthermore, we apply appropriate accounting treatment on compound financial products based on "Report on Auditing Securitized Instruments", announced by the Japanese Institute of Certified Public Accountants on March 26, 2008.

(13) Quantitative Disclosure Items for Securitization Exposure

○ Securitization Exposure as Originator (for Calculation of Credit Risk-weighted Assets)

(a) Information by Type of Underlying Assets

As of, or for the fiscal year ended, March 31, 2014								Billions of yen	
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total	
Traditional securitizations									
Amount of Underlying Assets (a)	¥-	¥117.6	¥-	¥-	¥-	¥-	¥-	¥117.6	
<i>Default Exposure</i>	-	1.4	-	-	-	-	-	1.4	
Losses during the Fiscal Year	-	0.3	-	-	-	-	-	0.3	
Amount of Exposures									
Securitized during the Fiscal Year	-	-	-	-	-	-	-	-	
Gains and Losses Recognized on sales during the fiscal year									
	-	-	-	-	-	-	-	-	
Securitization Subject to Early Amortization Treatment									
	-	-	-	-	-	-	-	-	
Synthetic Securitizations									
Amount of Underlying Assets (b)	-	-	-	-	366.3	-	-	366.3	
<i>Default Exposure</i>	-	-	-	-	-	-	-	-	
Losses during the Fiscal Year	-	-	-	-	-	-	-	-	
Amount of Exposures									
Securitized during the Fiscal Year	-	-	-	-	113.2	-	-	113.2	
Total Amount of Underlying Assets (a)+(b)									
	¥-	¥117.6	¥-	¥-	¥366.3	¥-	¥-	¥484.0	

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Billions of yen

As of, or for the fiscal year ended, March 31, 2013	Residential		Auto Loans	Lease Payment Receivables		Corporate	Real Estate	Securiti- zation Products	Total
	Credit Cards	Mortgage Loans							
Traditional Securitizations									
Amount of Underlying Assets (a)	¥-	¥142.3	¥-	¥-	¥-	¥-	¥-	¥-	¥142.3
Default Exposure	-	1.8	-	-	-	-	-	-	1.8
Losses during the Fiscal Year	-	0.3	-	-	-	-	-	-	0.3
Amount of Exposures Securitized during the Fiscal Year	-	-	-	-	-	-	-	-	-
Gains and Losses Recognized on Sales during the Fiscal Year	-	-	-	-	-	-	-	-	-
Securitization Subject to Early Amortization Treatment	-	-	-	-	-	-	-	-	-
Synthetic Securitizations									
Amount of Underlying Assets (b)	-	-	-	-	496.9	10.0	-	-	506.9
Default Exposure	-	-	-	-	-	-	-	-	-
Losses during the Fiscal Year	-	-	-	-	-	-	-	-	-
Amount of Exposures Securitized during the Fiscal Year	-	-	-	-	-	-	-	-	-
Total Amount of Underlying Assets (a)+(b)	¥-	¥142.3	¥-	¥-	¥496.9	¥10.0	¥-	¥-	¥649.3

- Notes:
1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2013 and 2014.
 2. "Amount of underlying assets" and "Losses during the fiscal year" include those related to, in addition to exposure originated by us, exposure to assets originated by other financial institutions if they are contained in the same securitization program.
 3. "Default exposure" and "Losses during the fiscal year" with respect to synthetic securitization transactions are based on the definition of default as set forth in the respective transactions.
 4. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.
 5. "Credit cards" include shopping credit receivables, card loans, etc.
 6. The effects of risk mitigation, in the context of calculating capital adequacy ratio, of transfers (hedges) of risk through synthetic securitization transactions are reflected in "Required capital" of "(B) Information of securitization exposure retained or purchased."
 7. Of the securitization exposure retained or purchased whose risk has been transferred (hedged) through securitization schemes, we have categorized securitization exposure as investor if the risk transfer (hedge) effects are not reflected in the calculation of capital adequacy ratio, following the definition for classification of securitization exposure set forth in the FSA Notice No. 20, etc.

—Exposure Intended to be Securitized—

Billions of yen

As of March 31, 2014	Residential		Auto Loans	Lease Payment Receivables		Corporate	Real Estate	Securiti- zation Products	Total
	Credit Cards	Mortgage Loans							
Exposure Intended to be Securitized	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

Billions of yen

As of March 31, 2013	Residential		Auto Loans	Lease Payment Receivables		Corporate	Real Estate	Securiti- zation Products	Total
	Credit Cards	Mortgage Loans							
Exposure Intended to be Securitized	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

(b) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

As of March 31, 2014								Billions of yen	
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total	
On-balance Sheet	¥-	¥34.5	¥-	¥-	¥364.2	¥-	¥-	¥398.8	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Off-balance Sheet	-	-	-	-	2.0	-	-	2.0	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Total	¥-	¥34.5	¥-	¥-	¥366.3	¥-	¥-	¥400.8	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Exposure on Securitizations to which a Risk Weight of 1,250% is Applied	-	-	-	-	-	-	-	-	
Exposure whose Underlying Assets are Overseas Assets	-	-	-	-	110.9	-	-	110.9	

As of March 31, 2013								Billions of yen	
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total	
On-balance Sheet	¥-	¥35.4	¥-	¥-	¥496.9	¥10.0	¥-	¥542.3	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Off-balance Sheet	-	-	-	-	-	-	-	-	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Total	¥-	¥35.4	¥-	¥-	¥496.9	¥10.0	¥-	¥542.3	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Exposure on Securitizations to which a Risk Weight of 1,250% is Applied	-	-	-	-	-	-	-	-	
Exposure whose Underlying Assets are Overseas Assets	-	-	-	-	-	-	-	-	

- Notes:
1. Classification based on type of underlying asset is conducted according to the principal underlying asset type for each transaction.
 2. "Credit cards" include shopping credit receivables, card loans, etc.
 3. "Exposure whose underlying assets are overseas assets" is classified based on the principal underlying asset type for each transaction.
 4. "Exposure on resecuritizations" as of both March 31, 2013 and 2014 are classified following Article 1, Paragraph 2-2 of the FSA Notice No. 20 (hereinafter the same).

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—Exposure by Risk Weight Category—

Billions of yen

As of March 31, 2014		On- balance Sheet	Off-		Total	Exposure on Resecuritizations
			balance Sheet	Exposure on Resecuritizations		
Risk Weight	Up to 20%	¥320.6	¥-	¥1.9	¥322.6	¥-
	Up to 50%	6.2	-	-	6.2	-
	Up to 100%	34.5	-	-	34.5	-
	Up to 250%	11.9	-	-	11.9	-
	Up to 650%	17.4	-	-	17.4	-
	Less than 1,250%	8.0	-	0.1	8.1	-
	1,250%	-	-	-	-	-
Total		¥398.8	¥-	¥2.0	¥400.8	¥-

Billions of yen

As of March 31, 2013		On- balance Sheet	Off-		Total	Exposure on Resecuritizations
			balance Sheet	Exposure on Resecuritizations		
Risk Weight	Up to 20%	¥449.6	¥-	¥-	¥449.6	¥-
	Up to 50%	19.6	-	-	19.6	-
	Up to 100%	36.4	-	-	36.4	-
	Up to 250%	5.0	-	-	5.0	-
	Up to 650%	28.5	-	-	28.5	-
	Less than 1,250%	3.2	-	-	3.2	-
	1,250%	-	-	-	-	-
Total		¥542.3	¥-	¥-	¥542.3	¥-

—Amount of Required Capital by Risk Weight Category—

Billions of yen

As of March 31, 2014		On- balance Sheet	Off-		Total	Exposure on Resecuritizations
			balance Sheet	Exposure on Resecuritizations		
Risk Weight	Up to 20%	¥1.9	¥-	¥0.0	¥2.0	¥-
	Up to 50%	0.1	-	-	0.1	-
	Up to 100%	1.4	-	-	1.4	-
	Up to 250%	0.8	-	-	0.8	-
	Up to 650%	0.8	-	-	0.8	-
	Less than 1,250%	0.4	-	-	0.4	-
	1,250%	-	-	-	-	-
Total		¥5.7	¥-	¥0.0	¥5.7	¥-

Billions of yen

As of March 31, 2013		On- balance Sheet	Off-		Total	Exposure on Resecuritizations
			balance Sheet	Exposure on Resecuritizations		
Risk Weight	Up to 20%	¥2.7	¥-	¥-	¥2.7	¥-
	Up to 50%	0.5	-	-	0.5	-
	Up to 100%	1.8	-	-	1.8	-
	Up to 250%	0.0	-	-	0.0	-
	Up to 650%	0.4	-	-	0.4	-
	Less than 1,250%	-	-	-	-	-
	1,250%	-	-	-	-	-
Total		¥5.5	¥-	¥-	¥5.5	¥-

—Credit Risk Mitigation against Exposure on Resecuritizations—

As of March 31		Billions of yen	
		2014	2013
Risk Weight	Up to 20%	¥-	¥-
	Up to 50%	-	-
	Up to 100%	-	-
	Up to 250%	-	-
	Up to 650%	-	-
	Over 650%	-	-
Total		¥-	¥-

Note: The above table shows the exposure on resecuritizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

—Capital Increase Due to Securitization Transactions—

Billions of yen								
As of March 31, 2014	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
Capital Increase Due to Securitization Transactions	¥-	¥1.7	¥-	¥-	¥-	¥-	¥-	¥1.7

Billions of yen								
As of March 31, 2013	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
Capital Increase Due to Securitization Transactions	¥-	¥2.5	¥-	¥-	¥-	¥-	¥-	¥2.5

—Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Notice No. 20—

As of March 31,		Billions of yen	
		2014	2013
Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Notice No. 20		¥-	¥-

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○ **Securitization Exposure as Sponsor of Securitization Programs (ABCP/ABL) (for Calculation of Credit Risk-weighted Assets)**

(c) Information by Type of Underlying Assets

Billion of yen

As of, or for the fiscal year ended, March 31, 2014	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
Amount of Underlying assets	¥50.3	¥-	¥14.3	¥61.3	¥464.8	¥-	¥71.9	¥662.7
Default Exposure	-	-	-	-	7.1	-	-	7.1
Estimated Loss Amount related to Underlying Assets during the Fiscal Year	1.1	-	0.1	0.0	8.9	-	0.7	11.0
Amount of Exposures Securitized during the Fiscal year	296.4	-	316.4	646.1	3,308.2	-	723.3	5,290.6

Billions of yen

As of, or for the fiscal year ended, March 31, 2013	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets	¥73.4	¥-	¥49.6	¥75.6	¥457.8	¥-	¥55.9	¥712.4
Default Exposure	-	-	-	0.0	7.3	-	-	7.4
Estimated Loss Amount related to Underlying Assets during the Fiscal Year	0.5	-	0.5	0.3	9.7	-	0.5	11.7
Amount of Exposures Securitized during the Fiscal Year	461.2	-	495.9	894.6	2,948.9	-	163.4	4,964.2

- Notes:
- Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2013 and 2014.
 - 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.
 - The amount of default exposure is the amount of the underlying assets recognized as default in the calculation of capital adequacy ratio.
 - 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.
 - 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.

(d) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

									Billions of yen
As of March 31, 2014	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total	
On-balance Sheet	¥35.8	¥-	¥13.0	¥61.3	¥471.2	¥-	¥70.2	¥651.6	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Off-balance Sheet	75.4	-	46.6	-	111.8	-	2.2	236.1	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Total	¥111.2	¥-	¥59.7	¥61.3	¥583.0	¥-	¥72.4	¥887.8	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Exposure on Securitizations to which a Risk Weight of 1,250% is Applied	-	-	-	-	-	-	-	-	
Exposure whose Underlying Assets are Overseas Assets	58.3	-	56.6	11.7	257.1	-	60.6	444.4	

									Billions of yen
As of March 31, 2013	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total	
On-balance Sheet	¥56.9	¥-	¥35.7	¥21.7	¥302.5	¥-	¥28.6	¥445.6	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Off-balance Sheet	80.5	-	44.5	43.8	256.0	-	35.2	460.3	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Total	¥137.4	¥-	¥80.2	¥65.6	¥558.6	¥-	¥63.9	¥906.0	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Exposure on Securitizations to which a Risk Weight of 1,250% is Applied	-	-	-	-	-	-	-	-	
Exposure whose Underlying Assets are Overseas Assets	68.1	-	37.5	8.8	220.9	-	63.4	399.0	

- Notes:
1. Securitization exposure retained or purchased includes unused portions of securitization programs that are subject to allocation of required capital.
 2. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
 3. Credit cards" include shopping credit receivables, card loans, etc.
 4. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.
 5. "Exposure on resecuritizations" as of both March 31, 2013 and 2014 are classified following Article 1, Paragraph 2-2 of the FSA Notice No. 20 (hereinafter the same).

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—Exposure by Risk Weight Category—

Billions of yen

As of March 31, 2014		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥631.1	¥-	¥236.1	¥-	¥867.3	¥-
	Up to 50%	9.7	-	-	-	9.7	-
	Up to 100%	9.8	-	-	-	9.8	-
	Up to 250%	1.0	-	-	-	1.0	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	-	-	-	-	-	-
Total		¥651.6	¥-	¥236.1	¥-	¥887.8	¥-

Billions of yen

As of March 31, 2013		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥438.0	¥-	¥460.3	¥-	¥898.3	¥-
	Up to 50%	0.0	-	-	-	0.0	-
	Up to 100%	2.5	-	-	-	2.5	-
	Up to 250%	5.1	-	-	-	5.1	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	-	-	-	-	-	-
Total		¥445.6	¥-	¥460.3	¥-	¥906.0	¥-

—Amount of Required Capital by Risk Weight Category—

Billions of yen

As of March 31, 2014		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥3.9	¥-	¥1.4	¥-	¥5.3	¥-
	Up to 50%	0.3	-	-	-	0.3	-
	Up to 100%	0.5	-	-	-	0.5	-
	Up to 250%	0.1	-	-	-	0.1	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	-	-	-	-	-	-
Total		¥4.9	¥-	¥1.4	¥-	¥6.3	¥-

Billions of yen

As of March 31, 2013		On- balance sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥3.3	¥-	¥2.8	¥-	¥6.2	¥-
	Up to 50%	0.0	-	-	-	0.0	-
	Up to 100%	0.1	-	-	-	0.1	-
	Up to 250%	0.4	-	-	-	0.4	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	-	-	-	-	-	-
Total		¥3.9	¥-	¥2.8	¥-	¥6.8	¥-

—Credit Risk Mitigation against Exposure on Resecuritizations—

As of March 31,		Billions of yen	
		2014	2013
Risk Weight	Up to 20%	¥-	¥-
	Up to 50%	-	-
	Up to 100%	-	-
	Up to 250%	-	-
	Up to 650%	-	-
	Over 650%	-	-
Total		¥-	¥-

Note: The above table shows the exposure on resecuritizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

—Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Notice No. 20—

As of March 31,		Billions of yen	
		2014	2013
Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Notice No. 20		¥-	¥-

Status of Mizuho Financial Group's Consolidated Capital Adequacy

○ Securitization Exposure as Investor (for Calculation of Credit Risk-weighted Assets)

(e) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

									Billions of yen
As of March 31, 2014	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total	
On-balance Sheet	¥65.3	¥1,167.9	¥42.9	¥48.7	¥138.4	¥80.9	¥73.7	¥1,618.3	
Exposure on Resecuritizations	-	18.8	-	-	70.8	-	-	89.6	
Off-balance Sheet	22.4	-	116.2	6.8	2.8	0.3	3.6	152.3	
Exposure on Resecuritizations	-	0.3	-	-	-	-	-	0.3	
Total	¥87.8	¥1,167.9	¥159.1	¥55.6	¥141.3	¥81.3	¥77.3	¥1,770.6	
Exposure on Resecuritizations	-	19.1	-	-	70.8	-	-	89.9	
Exposure on Securitizations to which a Risk Weight of 1,250% is Applied	-	2.2	0.8	1.3	-	16.1	0.6	21.2	
Exposure whose Underlying Assets are Overseas Assets	77.0	56.7	107.4	38.0	141.2	23.2	8.1	451.9	

									Billions of yen
As of March 31, 2013	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total	
On-balance Sheet	¥78.6	¥1,279.3	¥45.5	¥49.9	¥161.4	¥156.6	¥91.4	¥1,863.0	
Exposure on Resecuritizations	-	23.5	0.5	-	101.8	-	-	125.9	
Off-balance Sheet	0.0	-	10.0	14.5	0.0	0.4	4.3	29.3	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Total	¥78.6	¥1,279.3	¥55.5	¥64.4	¥161.4	¥157.1	¥95.7	¥1,892.3	
Exposure on Resecuritizations	-	23.5	0.5	-	101.8	-	-	125.9	
Exposure on Securitizations to which a risk Weight of 1,250% is Applied	-	2.6	0.2	1.0	0.7	27.9	0.6	33.2	
Exposure whose Underlying Assets are Overseas Assets	70.3	55.5	8.6	40.1	158.7	22.7	7.9	364.1	

- Notes:
1. Subordinated contributions for managed collateralized loan obligations ("CLO"), etc., are included in the above table as exposure as investor even when the assets underlying those CLOs, etc., include exposures that were originated by us. Our subordinated contributions for those managed CLOs, etc. (a risk weight of 1,250% was applied for purpose of capital adequacy ratio calculation), were ¥0.7 billion as of March 31, 2013 and ¥0.8 billion as of March 31, 2014.
 2. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
 3. "Credit cards" include shopping credit receivables, card loans, etc.
 4. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.
 5. Securitization exposure retained or purchased whose risk transfer (hedge) effects are reflected in the calculation of capital adequacy ratio is categorized as securitization exposure as originator.
 6. "Exposure on rescureitizations" as of both March 31, 2013 and 2014 are classified following Article 1, Paragraph 2-2 of the FSA Notice No. 20 (hereinafter the same).

—Exposure by Risk Weight Category—

Billions of yen

As of March 31, 2014		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥1,417.0	¥18.8	¥141.5	¥0.3	¥1,558.6	¥19.1
	Up to 50%	153.0	70.8	6.8	-	159.8	70.8
	Up to 100%	10.2	-	-	-	10.2	-
	Up to 250%	4.4	-	-	-	4.4	-
	Up to 650%	13.2	-	2.9	-	16.2	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	20.1	-	1.0	-	21.2	-
Total		¥1,618.3	¥89.6	¥152.3	¥0.3	¥1,770.6	¥89.9

Billions of yen

As of March 31, 2013		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥1,582.7	¥47.0	¥10.0	¥-	¥1,592.7	¥47.0
	Up to 50%	199.6	78.3	14.5	-	214.2	78.3
	Up to 100%	30.7	0.5	-	-	30.7	0.5
	Up to 250%	4.5	-	-	-	4.5	-
	Up to 650%	13.1	-	3.6	-	16.8	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	32.1	-	1.1	-	33.2	-
Total		¥1,863.0	¥125.9	¥29.3	¥-	¥1,892.3	¥125.9

—Amount of Required Capital by Risk Weight Category—

Billions of yen

As of March 31, 2014		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥9.5	¥0.3	¥0.8	¥-	¥10.4	¥0.3
	Up to 50%	4.3	2.0	0.1	-	4.4	2.0
	Up to 100%	0.7	-	-	-	0.7	-
	Up to 250%	0.9	-	-	-	0.9	-
	Up to 650%	5.0	-	0.8	-	5.8	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	20.9	-	1.0	-	22.0	-
Total		¥41.5	¥2.4	¥2.9	¥-	¥44.5	¥2.4

Billions of yen

As of March 31, 2013		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥10.9	¥0.7	¥0.0	¥-	¥11.0	¥0.7
	Up to 50%	5.2	1.9	0.2	-	5.5	1.9
	Up to 100%	2.2	0.0	-	-	2.2	0.0
	Up to 250%	0.9	-	-	-	0.9	-
	Up to 650%	4.6	-	1.0	-	5.6	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	33.4	-	1.1	-	34.6	-
Total		¥57.5	¥2.7	¥2.5	¥-	¥60.1	¥2.7

Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Credit Risk Mitigation against Exposure on Resecuritizations—

As of March 31,		Billions of yen	
		2014	2013
Risk Weight	Up to 20%	¥-	¥-
	Up to 50%	12.5	22.3
	Up to 100%	-	-
	Up to 250%	-	-
	Up to 650%	-	-
	Over 650%	-	-
Total		¥12.5	¥22.3

Note: The above table shows the exposure on resecuritizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

—Credit risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Notice No. 20—

As March 31,	Billions of yen	
	2014	, 2013
Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Notice No. 20	¥-	¥-

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 FSA Notice No. 20, there was an undrawn portion to which no required capital is allocated.

The balances of such portion as of March 31, 2013 and 2014 were ¥103.1 billion and ¥105.4 billion, respectively.

○ **Securitization Exposure as Originator (for Calculation of Market Risk Equivalent Amounts)**

(f) Information by Type of Underlying Assets

As of, or for the fiscal year ended, March 31, 2014								Billions of yen	
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total	
Traditional Securitizations									
Amount of Underlying Assets (a)	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-	
Amount of Exposures									
Securitized during the Fiscal Year	-	-	-	-	-	-	-	-	
Gains and Losses Recognized on Sales during the Fiscal Year	-	-	-	-	-	-	-	-	
Securitization Subject to Early Amortization Treatment	-	-	-	-	-	-	-	-	
Synthetic Securitizations									
Amount of Underlying Assets (b)	-	-	-	-	10.0	-	-	10.0	
Amount of Exposures									
Securitized during the Fiscal Year	-	-	-	-	-	-	-	-	
Gains and Losses Recognized on Sales during the Fiscal Year	-	-	-	-	-	-	-	-	
Total Amount of Underlying Assets (a)+(b)	¥-	¥-	¥-	¥-	¥10.0	¥-	¥-	¥10.0	

As of, or for the fiscal year ended, March 31, 2013								Billions of yen	
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total	
Traditional securitizations									
Amount of Underlying Assets (a)	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-	
Amount of Exposures									
Securitized during the Fiscal Year	-	-	-	-	-	-	-	-	
Gains and Losses Recognized on Sales during the Fiscal Year	-	-	-	-	-	-	-	-	
Securitization Subject to Early Amortization Treatment	-	-	-	-	-	-	-	-	
Synthetic Securitizations									
Amount of Underlying Assets (b)	-	-	-	-	1,040.0	-	-	1,040.0	
Amount of Exposures									
Securitized during the Fiscal Year	-	-	-	-	-	-	-	-	
Gains and Losses Recognized on Sales during the Fiscal Year	-	-	-	-	-	-	-	-	
Total Amount of Underlying Assets (a)+(b)	¥-	¥-	¥-	¥-	¥1,040.0	¥-	¥-	¥1,040.0	

Note: Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Exposure Intended to be Securitized—

									Billions of yen
As of March 31, 2014	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	Total	
Exposure intended to be Securitized	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-	

									Billions of yen
As of March 31, 2013	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	Total	
Exposure intended to be Securitized	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-	

(g) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

									Billions of yen
As of March 31, 2014	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	Total	
On-balance Sheet	¥-	¥-	¥-	¥-	¥0.0	¥-	¥-	¥0.0	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Off-balance Sheet	-	-	-	-	-	-	-	-	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Total	¥-	¥-	¥-	¥-	¥0.0	¥-	¥-	¥0.0	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Exposure on Securitizations to which a Risk weight of 100% is Applied	-	-	-	-	0.0	-	-	0.0	
Exposure whose Underlying Assets are Overseas Assets	-	-	-	-	0.0	-	-	0.0	

									Billions of yen
As of March 31, 2013	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitized Products	Total	
On-balance Sheet	¥-	¥-	¥-	¥-	¥6.2	¥-	¥-	¥6.2	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Off-balance Sheet	-	-	-	-	18.8	-	-	18.8	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Total	¥-	¥-	¥-	¥-	¥25.0	¥-	¥-	¥25.0	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Exposure on Securitizations to which a Risk Weight of 100% is Applied	-	-	-	-	0.0	-	-	0.0	
Exposure whose Underlying Assets are Overseas Assets	-	-	-	-	0.0	-	-	0.0	

Notes:

1. Classification based on type of underlying asset is conducted according to the principal underlying asset type for each transaction.

2. "Exposure whose underlying assets are overseas assets" is classified based on the principal underlying asset type for each transaction.

—Exposure by Risk Capital Charge Category—

Billions of yen

As of March 31, 2014		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
	100%	0.0	-	-	-	0.0	-
Total		¥0.0	¥-	¥-	¥-	¥0.0	¥-

Billions of yen

As of March 31, 2013		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥3.7	¥-	¥15.1	¥-	¥18.9	¥-
	Up to 4%	2.4	-	3.6	-	6.1	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
	100%	0.0	-	-	-	0.0	-
Total		¥6.2	¥-	¥18.8	¥-	¥25.0	¥-

—Amount of Required Capital by Risk Capital Charge Category—

Billions of yen

As of March 31, 2014		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
	100%	0.0	-	-	-	0.0	-
Total		¥0.0	¥-	¥-	¥-	¥0.0	¥-

Billions of yen

As of March 31, 2013		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥0.0	¥-	¥0.1	¥-	¥0.2	¥-
	Up to 4%	0.0	-	0.0	-	0.1	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
	100%	0.0	-	-	-	0.0	-
Total		¥0.1	¥-	¥0.2	¥-	¥0.3	¥-

Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Subject to Comprehensive Risk Measure—

As of March 31, 2014	Billions of yen	
	Securitizations	Resecuritizations
Total Amount of Securitization Exposure	¥-	¥-
Total Amount of Required Capital	¥-	¥-

—Subject to Comprehensive Risk Measure—

As of March 31, 2013	Billions of yen	
	Securitizations	Resecuritizations
Total Amount of Securitization Exposure	¥-	¥-
Total Amount of Required Capital	¥-	¥-

—Capital Increase Due to Securitization Transactions—

As of March 31, 2014	Billions of yen							
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
Capital increase due to Securitization Transactions	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

As of March 31, 2013	Billions of yen							
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
Capital Increase Due to Securitization Transactions	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

○ Securitization Exposure as Sponsor of Securitization Programs (ABCP/ABL) (for Calculation of Market Risk Equivalent Amounts)

(h) Information by Type of Underlying Assets

As of, or for the fiscal year ended, March 31, 2014	Billions of yen							
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Estimated Loss Amount Related to Underlying Assets during the Fiscal Year	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Amount of Exposures Securitized during the Fiscal Year	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

As of, or for the fiscal year ended, March 31, 2013	Billions of yen							
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Estimated loss Amount Related to Underlying Assets during the Fiscal Year	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Amount of Exposures Securitized during the Fiscal Year	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

(i) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

		Billions of yen							
As of March 31, 2014		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
On-balance Sheet		¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Exposure on Resecuritizations		-	-	-	-	-	-	-	-
Off-balance Sheet		-	-	-	-	-	-	-	-
Exposure on Resecuritizations		-	-	-	-	-	-	-	-
Total		¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Exposure on Resecuritizations		-	-	-	-	-	-	-	-
Exposure on Securitizations to which a Risk Weight of 100% is Applied		-	-	-	-	-	-	-	-
Exposure whose Underlying Assets are Overseas Assets		-	-	-	-	-	-	-	-

		Billions of yen							
As of March 31, 2013		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
On-balance Sheet		¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Exposure on Resecuritizations		-	-	-	-	-	-	-	-
Off-balance Sheet		-	-	-	-	-	-	-	-
Exposure on Resecuritizations		-	-	-	-	-	-	-	-
Total		¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Exposure on Resecuritizations		-	-	-	-	-	-	-	-
Exposure on Securitizations to which a Risk Weight of 100% is Applied		-	-	-	-	-	-	-	-
Exposure whose Underlying Assets are Overseas Assets		-	-	-	-	-	-	-	-

Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Exposure by Risk Capital Charge Category—

Billions of yen

As of March 31, 2014		On-	Off-		Total	Exposure on Resecuritizations
		balance Sheet	balance Sheet	Exposure on Resecuritizations		
Risk Capital Charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-
	Up to 8%	-	-	-	-	-
	Up to 20%	-	-	-	-	-
	Up to 52%	-	-	-	-	-
	Less than 100%	-	-	-	-	-
	100%	-	-	-	-	-
Total		¥-	¥-	¥-	¥-	¥-

Billions of yen

As of March 31, 2013		On-	Off-		Total	Exposure on Resecuritizations
		balance Sheet	balance Sheet	Exposure on Resecuritizations		
Risk Capital Charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-
	Up to 8%	-	-	-	-	-
	Up to 20%	-	-	-	-	-
	Up to 52%	-	-	-	-	-
	Less than 100%	-	-	-	-	-
	100%	-	-	-	-	-
Total		¥-	¥-	¥-	¥-	¥-

—Amount of Required Capital by Risk Capital Charge Category—

Billions of yen

As of March 31, 2014		On-	Off-		Total	Exposure on Resecuritizations
		balance Sheet	balance Sheet	Exposure on Resecuritizations		
Risk Capital Charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-
	Up to 8%	-	-	-	-	-
	Up to 20%	-	-	-	-	-
	Up to 52%	-	-	-	-	-
	Less than 100%	-	-	-	-	-
	100%	-	-	-	-	-
Total		¥-	¥-	¥-	¥-	¥-

Billions of yen

As of March 31, 2013		On-	Off-		Total	Exposure on Resecuritizations
		balance Sheet	balance Sheet	Exposure on Resecuritizations		
Risk Capital Charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-
	Up to 8%	-	-	-	-	-
	Up to 20%	-	-	-	-	-
	Up to 52%	-	-	-	-	-
	Less than 100%	-	-	-	-	-
	100%	-	-	-	-	-
Total		¥-	¥-	¥-	¥-	¥-

○ Securitization Exposure as Investor (for Calculation of Market Risk Equivalent Amounts)

(j) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

									Billions of yen
As of March 31, 2014	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total	
On-balance Sheet	¥17.6	¥4.8	¥5.5	¥-	¥0.2	¥3.9	¥1.8	¥33.9	
Exposure on Resecuritizations	-	-	-	-	-	-	0.1	0.1	
Off-balance Sheet	-	-	-	-	-	-	-	-	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Total	¥17.6	¥4.8	¥5.5	¥-	¥0.2	¥3.9	¥1.8	¥33.9	
Exposure on Resecuritizations	-	-	-	-	-	-	0.1	0.1	
Exposure on Securitizations to which a Risk Weight of 100% is Applied	-	3.1	-	-	0.2	0.4	0.1	4.0	
Exposure whose Underlying Assets are Overseas Assets	17.6	4.6	5.5	-	0.0	2.1	0.8	30.7	

									Billions of yen
As of March 31, 2013	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total	
On-balance Sheet	¥-	¥3.8	¥3.5	¥-	¥13.3	¥5.7	¥1.9	¥28.4	
Exposure on Resecuritizations	-	-	-	-	-	-	0.2	0.2	
Off-balance Sheet	-	-	-	-	-	-	-	-	
Exposure on Resecuritizations	-	-	-	-	-	-	-	-	
Total	¥-	¥3.8	¥3.5	¥-	¥13.3	¥5.7	¥1.9	¥28.4	
Exposure on Resecuritizations	-	-	-	-	-	-	0.2	0.2	
Exposure on Securitizations to which a Risk Weight of 100% is Applied	-	3.4	-	-	8.3	0.6	0.2	12.7	
Exposure whose Underlying Assets are Overseas Assets	-	3.2	3.5	-	0.0	3.3	0.9	11.0	

- Notes:
1. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
 2. "Credit cards" include shopping credit receivables, card loans, etc.
 3. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.
 4. "Exposure on resecuritizations" are classified following Article 1, Paragraph 2-2 of the FSA Notice No. 20 (hereinafter the same).

Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Exposure by Risk Capital Charge Category—

Billions of yen

As of March 31, 2014		On-balance sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥24.6	¥-	¥-	¥-	¥24.6	¥-
	Up to 4%	1.2	-	-	-	1.2	-
	Up to 8%	3.8	-	-	-	3.8	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	0.1	-	-	-	0.1	-
	Less than 100%	-	-	-	-	-	-
	100%	4.0	0.1	-	-	4.0	0.1
Total		¥33.9	¥0.1	¥-	¥-	¥33.9	¥0.1

Billions of yen

As of March 31, 2013		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥5.8	¥-	¥-	¥-	¥5.8	¥-
	Up to 4%	1.9	-	-	-	1.9	-
	Up to 8%	3.0	-	-	-	3.0	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	4.8	-	-	-	4.8	-
	Less than 100%	-	-	-	-	-	-
	100%	12.7	0.2	-	-	12.7	0.2
Total		¥28.4	¥0.2	¥-	¥-	¥28.4	¥0.2

—Amount of Required Capital by Risk Capital Charge Category—

Billions of yen

As of March 31, 2014		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥0.3	¥-	¥-	¥-	¥0.3	¥-
	Up to 4%	0.0	-	-	-	0.0	-
	Up to 8%	0.3	-	-	-	0.3	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	0.0	-	-	-	0.0	-
	Less than 100%	-	-	-	-	-	-
	100%	4.0	0.1	-	-	4.0	0.1
Total		¥4.8	¥0.1	¥-	¥-	¥4.8	¥0.1

Billions of yen

As of March 31, 2013		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥0.0	¥-	¥-	¥-	¥0.0	¥-
	Up to 4%	0.0	-	-	-	0.0	-
	Up to 8%	0.2	-	-	-	0.2	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	1.3	-	-	-	1.3	-
	Less than 100%	-	-	-	-	-	-
	100%	12.7	0.2	-	-	12.7	0.2
Total		¥14.4	¥0.2	¥-	¥-	¥14.4	¥0.2

—Subject to Comprehensive Risk Measure—

As of March 31, 2014	Billions of yen	
	Securitization	Resecuritiation
Total Amount of Securitization Exposure	¥-	¥-
Total Amount of Required Capital	¥-	¥-

As of March 31, 2013	Billions of yen	
	Securitization	Resecuritiation
Total Amount of Securitization Exposure	¥-	¥-
Total Amount of Required Capital	¥-	¥-

■ **Market Risk**

See pages 55 to 60 (Internal Control Systems) for information regarding market risk.

■ **Operational Risk**

See pages 60 to 64 (Internal Control Systems) for information regarding operational risk.

■ **Equity Exposure in Banking Book**

(14) Risk Management Related to Equity Exposure in Banking Book

With regard to equities in our banking book, we manage default risk through our credit risk management structure and price fluctuation risk through our market risk management structure.

With regard to subsidiaries and related companies in which we invest, we manage their risks on a consolidated basis, and manage them appropriately in accordance with their management classification.

In addition, securities, a part of equity exposure, are valued as follows: Japanese stocks with quoted market prices are valued based on the average quoted market price over the month preceding the consolidated balance sheet date; other securities which have readily determinable fair values are valued at the quoted market price if available, or otherwise based on their reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method); and other securities the fair values of which are extremely difficult to determine are stated at acquisition cost or amortized cost and determined by the moving average method.

(15) Status of Equity Exposure in Banking Book

(a) Amounts Stated in Consolidated Balance Sheet

As of March 31,	2014		2013		Billions of yen
	Consolidated Balance Sheet Amount	Fair value	Consolidated Balance Sheet Amount	Fair Value	
Exposure of listed stock, etc.	¥3,479.2	¥3,616.0	¥3,020.4	¥3,268.1	
Other equity exposure	362.7	/	390.6	/	
Total	¥3,841.9	¥/	¥3,411.0	¥/	

- Notes:
1. The above figures include only Japanese and foreign stocks.
 2. With the introduction of Basel III from the fiscal year ended March 31, 2013, we partially revised the method of counting equity exposure.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(b) Gains and Losses on Sales Related to Equity Exposure

For the fiscal year ended March 31,	2014			2013		
	Gains and Losses on Sales	Gains on Sales	Losses on Sales	Gains and Losses on Sales	Gains on Sales	Losses on Sales
Sale of Equity Exposure	¥81.5	¥87.4	¥5.9	¥46.6	¥86.2	¥39.5

Note: The above figures represent gains and losses on sales of stocks in our consolidated statement of income.

(c) Gains and Losses from Write-Offs Related to Equity Exposure

For the fiscal year ended March 31,	2014	2013
	Gains and Losses from Write-Offs	Gains and Losses from Write-Offs
Write-Offs of Equity Exposure	¥ (5.3)	¥ (125.8)

Note: The above figures represent gains and losses on devaluation of stocks in our consolidated statement of income.

(d) Unrealized Gains and Losses Recognized in the Consolidated Balance Sheet and Not Recognized in the Consolidated Statement of Income

As of March 31,	2014			2013		
	Net Unrealized Gains	Unrealized Gains	Unrealized Losses	Net unrealized Gains	Unrealized Gains	Unrealized Losses
Equity Exposure	¥1,241.4	¥1,332.3	¥90.8	¥755.6	¥889.0	¥133.3

Notes: 1. The above figures include only Japanese and foreign stocks.
2. With the introduction of Basel III from the fiscal year ended March 31, 2013, we partially revised the method of counting equity exposure.

(e) Unrealized Gains and Losses Not Recognized in the Consolidated Balance Sheet or in the Consolidated Statement of Income

As of March 31,	2014			2013		
	Net	Unrealized Gains	Unrealized Losses	Net	Unrealized Gains	Unrealized Losses
Equity Exposure	¥136.8	¥145.2	¥8.3	¥247.6	¥250.0	¥2.3

Notes: 1. The above figures include only Japanese and foreign stocks.
2. With the introduction of Basel III from the fiscal year ended March 31, 2013, we partially revised the method of counting equity exposure.

(f) Equities Exposure by Portfolio Classification

As of March 31,	2014	2013
	PD/LGD approach	¥1,199.5
Market-based Approach (Simple Risk Weight Method)	490.7	364.4
Market-based Approach (Internal Models Approach)	-	-
Transitional Measure Applied	2,609.6	2,361.8
Total	¥4,299.9	¥3,833.6

■ Compensation of Directors, Corporate Auditors and Employees

(16) Qualitative Disclosure

(a) State of the Organizational System Relating to Compensation of Subject Directors, Corporate Auditors and Employees of Mizuho Group

1. Subject directors, corporate auditors and employees “Subject directors and corporate auditors” and “Subject employees, etc.,” subject to disclosure as provided for in the FSA Notice (collectively, Subject directors, corporate auditors and employees) are as follows:

(1) Subject directors and corporate auditors

Subject directors and corporate auditors are directors and corporate auditors of Mizuho Financial Group, Inc. (MHFG). Outside directors and outside corporate auditors are excluded.

(2) Subject employees, etc.

Subject employees, etc., are employees of MHFG, and directors, corporate auditors and employees of its major consolidated subsidiaries, other than subject directors and corporate auditors, who are “persons who receive large amounts of compensation” and materially affect the operation of business or the state of assets of MHFG or its major consolidated subsidiaries, and are therefore subject to disclosure. The above does not include Subject directors or corporate auditors.

(a) Major consolidated subsidiaries

A major consolidated subsidiary is an entity whose total assets as a percentage of consolidated total assets exceeds 2% of a bank holding company or bank or is an overseas local entity that conducts banking business similar to a branch. Specifically, it includes Mizuho Bank, Ltd. (MHBK), Mizuho Bank (USA), Mizuho Trust & Banking Co., Ltd. (MHTB), Mizuho Securities Co., Ltd. (MHSC), Mizuho Securities USA Inc., and Mizuho International Plc.

(b) Persons who receive large amounts of compensation

A person who receives large amounts of compensation refers to a person who receives compensation that exceeds the base amount from MHFG or its major consolidated subsidiaries. The base amount at MHFG has been set at ¥50 million. Such base amount has been set based on the average amounts of the compensation of directors and corporate auditors of MHFG, MHBK and MHTB for the last three fiscal years (excluding persons who resigned or retired during each of such fiscal years), taking into account fluctuations in amounts of compensation over past fiscal years. The preceding base amount has been adopted as the common base in order to unify the selection criteria of persons who receive large amounts of compensation at each of the companies in this paragraph.

(c) Persons who materially affect the operation of business or the state of assets of Mizuho group

A person who materially affects the operation of business or the state of assets of Mizuho group means a person who exerts significant influence on the operation of the business of MHFG or a major consolidated subsidiary through their work in conducting transactions or management, or who materially affects the state of assets by incurring losses on transactions. Specifically, it includes executive officers of MHFG and directors, corporate auditors, executive officers, and market department employees of major consolidated subsidiaries.

2. Decisions on compensation of subject directors, corporate auditors, and employees

(1) Decisions on compensation of subject directors, and corporate auditors

The compensation committee, which advises the board of directors of MHFG, is composed of three outside directors and one in-house director (the President & CEO of MHFG). The committee discusses basic policies in determining the compensation of directors and executive officers of MHFG, MHBK, MHTB and MHSC, the compensation system, and the amounts of compensation, and the president & CEO of MHFG reports to the board of directors of MHFG and notifies each of the above companies of the results of the Committee’s discussions. Based on the results of discussions by the compensation committee of MHFG, each of the above companies, including MHFG, decides its own policies in determining compensation for directors and executive officers, compensation systems, and amounts of compensation.

The compensation of corporate auditors is decided through discussion among corporate auditors within the scope of the total amount of corporate auditors’ compensation decided at our ordinary general meeting of shareholders.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(2) Decisions on compensation of subject employees, etc.

Matters relating to executive officers of MHFG and directors, corporate auditors and executive officers of MHBK, MHTB and MHSC are as set out in (1) *Decisions on compensation of subject directors and corporate auditors*. The compensation of subject employees, etc., is decided and paid in accordance with the salary and bonus system established by MHFG and the major consolidated subsidiaries. Such system is designed and put into writing by the human resources departments of MHFG and the major consolidated subsidiaries which are independent of departments furthering business. In terms of the compensation of overseas employees, each overseas office or operation determines its own compensation policy based on local laws and regulations as well as employment relationships.

3. Decisions on compensation of employees in risk management departments and compliance departments

The compensation of employees in risk management departments and compliance departments is decided in accordance with the salary and bonus system, and specific payment amounts are conclusively determined in accordance with employee performance evaluations made by the relevant department and the human resources department, independent from departments furthering business. Each employee of the risk management departments and the compliance departments sets their own items for evaluation in the employee performance evaluations, subject to the approval of their superiors. The degree to which the items are fulfilled is evaluated taking into account the degree of the employee's contribution to risk-management and compliance.

4. Total amount of compensation paid to members of the compensation committee and number of meetings held by the compensation committee

	Number of meetings held (April 2013 – March 2014)
Compensation Committee (Holding Company)	5

Note: The total amount of compensation is not set out above as it is not possible to separately calculate the amounts that are paid as consideration for the execution of duties by the compensation committee

(b) Evaluating the Appropriateness of the Design and Operation of the System Relating to Compensation of Subject Directors, Corporate Auditors, and Employees of Mizuho Group

1. Policies Relating to Compensation

(1) Policies relating to compensation of subject directors and corporate auditors

Mizuho group has been endeavoring to ensure quality and stable revenue and to increase its corporate value while fulfilling our social responsibilities and accomplishing our public mission. In addition, Mizuho group practices its "customer first policy", and endeavors to provide customers worldwide with the highest quality financial services at all times, with the aim of becoming "the most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan".

In determining the compensation for directors and corporate auditors of MHFG, our basic policy is to set an appropriate level based on business performance over the medium to long term, compensation levels of directors and corporate auditors in other companies, including those in the same industry, economic and social conditions, as well as the roles and responsibilities of directors and corporate auditors in contributing to the realization of our previously mentioned objectives.

In addition, we have designed the compensation system with the aim of restraining excessive risk-taking and increasing the consistency of the compensation scale of our directors and corporate auditors with the Mizuho group's goals.

The subjects of these compensation policies are directors and corporate auditors, and the policy for our directors is determined by a resolution of the board of directors of MHFG, while the policy for our corporate auditors is determined by consultation among the corporate auditors of MHFG.

Further, MHFG, MHBK, MHTB and MHSC all have the same basic policies as described above.

(2) Policies relating to compensation of subject employees, etc.

The policies relating to compensation for executive officers of MHFG, MHBK, MHTB and MHSC are also the same as the policies described in (1) *Policies relating to compensation of subject directors and corporate auditors* above.

Compensation for other employees, etc., is determined in accordance with their duties and responsibilities. Some bonuses that are linked to performance are determined after comprehensively evaluating the employee's contribution to business, including any qualitative contributions to the organization, in a manner that does not place an excessive emphasis on results.

2. The Effect of the Overall Level of Compensation, etc., on Equity Capital

The compensation committee of MHFG receives reports on the amount of compensation paid to directors and executive officers of MHFG, MHBK, MHTB and MHSC in the previous fiscal year and confirms that there is no material effect on the Mizuho group's performance or the adequacy of equity capital.

(c) Compatibility between System for Compensation of Subject Directors, Corporate Auditors, and Employees of Mizuho Group and Risk Management and Matters Relating to Linking Compensation with Performance

If there are any decisions regarding the calculation method and payment amounts of performance-linked compensation for directors and executive officers of any of MHFG, MHBK, MHTB and MHSC, we will take into account not only the profits for the period but also the various risks according to each executive officer, including evaluating the business results based on the capital costs and credit costs attributable to the business handled and making adjustments based on other qualitative evaluations.

There is no system of performance-linked compensation for corporate auditors.

In addition, the compensation committee of MHFG receives reports on the compensation system, etc., from MHFG, MHBK, MHTB and MHSC as necessary in light of confirming the status of compliance with Japanese and overseas regulations on compensation and provides its opinion to the companies above.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(17) Quantitative Disclosure Items

(a) Matters Relating to Types and Total Amounts of, and Payment Method for, Compensation of Subject Directors, Corporate Auditors, and Employees of Mizuho Group

—Total Amount of the Compensation, etc., of Subject Directors, Corporate Auditors and Employees—

Millions of yen						
For the fiscal year ended March 31, 2014	Number of Persons	Total Amount of Compensation	Total Amount of Fixed Compensation	Base Compensation	Stock Compensation-type Stock Options	Others
Subject Directors and Corporate Auditors (Excluding Outside Directors and Outside Corporate Auditors)	14	¥641	¥641	¥495	¥143	¥2
Subject Employees, etc.	177	15,380	6,401	5,401	404	595
Overseas Employees, etc.	146	13,486	4,966	4,285	88	592

Millions of yen						
For the fiscal year ended March 31, 2014	Total Amount of Variable Compensation	Base Compensation	Bonus	Others	Retirement Benefits	Others
Subject Directors and Corporate Auditors (Excluding Outside Directors and Outside Corporate Auditors)	¥-	¥-	¥-	¥-	¥-	¥-
Subject Employees, etc.	8,734	-	8,675	58	-	188
Overseas Employees, etc.	8,297	-	8,239	58	-	167

- Notes:
- Amounts of compensation of subject directors and corporate auditors include amounts of compensation received for duties performed as a director or corporate auditor of a major consolidated subsidiary.
 - Total amount of fixed compensation includes ¥548 million of deferred compensation that arose during the fiscal year ended March 31, 2014 (subject directors and corporate auditors: ¥143 million; subject employees, etc. : ¥404 million). The amount of fixed compensation deferred prior to the fiscal year ended March 31, 2014 and paid during the fiscal year ended March 31, 2014 was ¥406 million (subject directors and corporate auditors: ¥187 million; subject employees, etc. : ¥219 million) and the outstanding amount of deferred fixed compensation as of March 31, 2014 was ¥1,438 million (subject directors and corporate auditors: ¥479 million; subject employees, etc. : ¥959 million).
 - Total amount of variable compensation includes ¥1,464 million of deferred compensation that arose during the fiscal year ended March 31, 2014, all of which was for Subject Employees, etc., and could in the future be taken back in the event of poor business results or other detrimental factors. The amount of variable compensation deferred prior to the fiscal year ended March 31, 2014 and paid during the fiscal year ended March 31, 2014 was ¥820 million (subject employees, etc. : ¥820 million) and the outstanding amount of deferred variable compensation as of March 31, 2014 was ¥2,756 million (subject employees, etc. : ¥2,756 million).
 - Total amount of compensation for subject employees, etc., includes ¥221 million of allowance for termination and resignation (number of subject persons: 6), multi-year guarantees of bonus of ¥270 million (number of subject persons: 3) and signing bonus of ¥127 million (number of subject persons: 4).
 - The exercise period of the stock compensation-type stock options (stock acquisition rights) are as set out below. Under the stock option agreements, exercise of the options is postponed, even during the exercise period, until the time of retirement of the director or employee.

	Exercise Period
First Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from February 17, 2009 to February 16, 2029
Second Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from September 28, 2009 to September 25, 2029
Third Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from August 27, 2010 to August 26, 2030
Fourth Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from December 9, 2011 to December 8, 2031
Fifth Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from September 3, 2012 to August 31, 2032
Sixth Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from February 18, 2014 to February 17, 2034

(b) Other Relevant Matters Relating to Our System of Compensation for Subject Directors, Corporate Auditors and Employees of Mizuho Group

MHFG has transformed into a Company with Committees from a Company with Board of Corporate Auditors in June 2014, and has established the statutory Compensation Committee. The Compensation Committee of MHFG shall determine the compensation for each individual director and executive officer as defined in the Companies Act, of MHFG, exercise the approval rights held by MHFG regarding compensation of each individual director of MHBK, MHTB and MHSC, and determine the basic policies and compensation system for directors and executive officers as defined in the Companies Act or in our internal regulations of MHFG, MHBK, MHTB and MHSC.

The chairman of the Compensation Committee shall be an outside director, and in principle its members shall be appointed from among the outside directors (or at least Non-Executive Directors) in order to ensure objectivity and transparency in the compensation of directors and executive officers. All of four members of the Compensation Committee, including the chairman, are currently outside directors.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

■ Indicators for assessing Global Systemically Important Banks (G-SIBs)

Billions of yen

Item No.	Description	As of March 31, 2014
1	Total exposures (= a + b + c + d): a. Counterparty exposure of derivatives contracts b. Gross value of securities financing transactions (SFTs) and counterparty exposure of SFTs c. Other assets (other than assets specifically identified above and regulatory adjustments to Tier 1 and CET1 capital under the fully phased-in Basel III framework) d. Notional amount of off-balance sheet items (other than derivatives contracts and SFTs)	192,609.0
2	Intra-financial system assets (= a + b + c + d): a. Funds deposited with or lent to other financial institutions and undrawn committed lines extended to other financial institutions b. Holdings of securities issued by other financial institutions (Note 1) c. Net positive current exposure of SFTs with other financial institutions d. Over-the-counter (OTC) derivatives with other financial institutions that have a net positive fair value	8,643.1
3	Intra-financial system liabilities(= a + b + c): a. Deposits due to, and undrawn committed lines obtained from, other financial institutions b. Net negative current exposure of SFTs with other financial institutions c. OTC derivatives with other financial institutions that have a net negative fair value	12,596.1
4	Securities outstanding(Note 1)	24,210.5
5	Assets under custody	144,710.9
6	Notional amount of OTC derivatives	1,058,347.6
7	Held-for-trading(HFT) securities and available-for-sale(AFS) securities, excluding HFT and AFS securities that meet the definition of Level 1 assets and Level 2 assets with haircuts (Note 2)	9,578.8
8	Level 3 assets (Note 3)	1,482.2
9	Cross-jurisdictional claims	35,165.0
10	Cross-jurisdictional liabilities	22,889.7

Item No.	Description	For the fiscal year ended March 31, 2014
11	Payments (settled through the BOJ-NET, the Japanese Banks' Payment Clearing Network and other similar settlement systems, excluding intragroup payments)	6,029,806.1
12	Underwritten transactions in debt and equity markets (Note 4)	7,131.7

- Notes:
1. Securities refer to secured debt securities, senior unsecured debt securities, subordinated debt securities, commercial paper, certificate of deposits, and common equities.
 2. Level 1 and Level 2 assets with haircuts are defined in the Basel III Liquidity Coverage Ratio (LCR).
 3. The amount is calculated in accordance with the U.S. GAAP.
 4. This refers to underwriting of securities defined in article 2 paragraph 8 item 6 of the Financial Instruments and Exchange Act.

Websites

Information useful to our customers can be found on our website including company information and introductions of business operations at group companies. Moreover, information on IR, finance, exchange rates and branch guidance, various financial products and services, as well as industrial and economic reports are available. Some of the banking transactions and inquiries can also be made.

Mizuho Financial Group

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

About Mizuho

Investor Relations

- Financial Information
- IR Information
- Stock Information

CSR (Corporate Social Responsibility)

- CSR Report

Careers

News Release

News Release E-mail Distribution Service



Mizuho Bank

URL <http://www.mizuho.com/>

About Mizuho Bank

- Corporate Information
- A Message from the Management

Products & Services

Markets & Reports

- Foreign Exchange Report
- Industry and Economic Report
- Economic Report

News Release

Overseas Offices



Mizuho Trust & Banking

URL <http://www.mizuho-tb.co.jp/english/>



Mizuho Securities

URL <http://www.mizuho-sc.com/english/>



