

MIZUHO FINANCIAL GROUP INC
Form 6-K
November 14, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2011

Commission File Number 001-33098

Mizuho Financial Group, Inc.

(Translation of registrant's name into English)

5-1, Marunouchi 2-chome

Chiyoda-ku, Tokyo 100-8333

Japan

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____ .

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 14, 2011

Mizuho Financial Group, Inc.

By: /s/ Takeo Nakano

Name: Takeo Nakano

Title: Managing Director / CFO

For Immediate Release:

November 14, 2011

Financial Statements for the Second Quarter of Fiscal 2011

(Six months ended September 30, 2011)

<Under Japanese GAAP>

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

Stock Code Number (Japan): 8411

Stock Exchanges (Japan): Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)

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

Representative: Yasuhiro Sato President & CEO

For Inquiry: Hisaaki Hiramata General Manager of Accounting

Phone: +81-3-5224-2030

Filing of Shihanki Hokokusho (scheduled): November 28, 2011 Trading Accounts: Established

Commencement of Dividend Payment (scheduled): December 7, 2011

Supplementary Materials on Quarterly Results: Attached

IR Conference on Quarterly Results: Scheduled

Amounts less than one million yen are rounded down.

1. Financial Highlights for the Second Quarter (First Half) of Fiscal 2011

(for the six months ended September 30, 2011)

(1) Consolidated Results of Operations

| | Ordinary Income | | Ordinary Profits | | Net Income | |
|----------|-----------------|-------|------------------|--------|------------|--------|
| | ¥ million | % | ¥ million | % | ¥ million | % |
| 1H F2011 | 1,344,326 | (7.2) | 256,467 | (39.4) | 254,665 | (25.4) |
| 1H F2010 | 1,449,871 | (2.3) | 423,829 | 308.3 | 341,759 | 289.2 |

Note: Comprehensive Income: 1H F2011: ¥177,529 million, (39.6)%; 1H F2010: ¥294,024 million, -%

| | Net Income per Share of Common Stock ¥ | Diluted Net Income per Share of Common Stock ¥ |
|----------|---|---|
| 1H F2011 | 11.28 | 10.76 |
| 1H F2010 | 19.15 | 17.50 |

(2) Consolidated Financial Conditions

| | Total Assets ¥ million | Total Net Assets ¥ million | Own Capital Ratio % | Consolidated Capital Adequacy Ratio (BIS Standard) % |
|-------------|---------------------------|-------------------------------|------------------------|--|
| 1H F2011 | 161,286,878 | 6,518,929 | 2.8 | 14.92 |
| Fiscal 2010 | 160,812,006 | 6,623,999 | 2.6 | 15.30 |

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Reference: Own Capital:

As of September 30, 2011: ¥4,568,035 million; As of March 31, 2011: ¥4,329,116 million

- Notes:
1. Own Capital Ratio was calculated as follows: (Total Net Assets - Stock Acquisition Rights - Minority Interests) / Total Assets × 100
 2. Consolidated Capital Adequacy Ratio (BIS Standard) is based on the Standards for Bank Holding Company to Consider the Adequacy of Its Capital Based on Assets and Others Held by It and Its Subsidiaries Pursuant to Article 52-25 of the Banking Law (Financial Services Agency Ordinance Announcement No. 20, March 27, 2006).
 3. Consolidated Capital Adequacy Ratio (BIS) as of September 30, 2011 is a preliminary figure.

2. Cash Dividends for Shareholders of Common Stock

| | Annual Cash Dividends per Share | | | | Total ¥ |
|------------------------|---------------------------------|----------------------------|---------------------------|-------------------------|------------|
| | First Quarter-end ¥ | Second Quarter-end ¥ | Third Quarter-end ¥ | Fiscal Year-end ¥ | |
| | Fiscal 2010 | | 0.00 | | |
| Fiscal 2011 | | 3.00 | | | |
| Fiscal 2011 (estimate) | | | | 3.00 | 6.00 |

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

3. Consolidated Earnings Estimates for Fiscal 2011 (for the fiscal year ending March 31, 2012)

| | Net Income | | Net Income per Share of Common Stock |
|-------------|--|------|--|
| | ¥ million | % | ¥ |
| | (%: Changes from the previous fiscal year) | | |
| Fiscal 2011 | 460,000 | 11.3 | 19.55 |

- Notes:
1. Revision of the latest announced earnings estimates for fiscal 2011: No
 2. The number of shares of common stock used in the above calculation is based on the following:
 The average of the average number of shares during the 1H Fiscal 2011 and the number of shares as of September 30, 2011 (which is expected to be the average number of shares during the 2H of fiscal 2011) is used.
 It does not take into account any increase in the number of shares of common stock due to requests for acquisition (conversion) of the Eleventh Series Class XI Preferred Stock in the 2H of fiscal 2011.

4. Others

(1) Changes in Significant Subsidiaries during the Period (changes in specified subsidiaries accompanying changes in the scope of consolidation): No

(2) Changes in Accounting Policies and Accounting Estimates / Restatements

Changes in accounting policies due to revisions of accounting standards, etc.: No

Changes in accounting policies other than above: No

Changes in accounting estimates: No

Restatements: No

(3) Issued Shares of Common Stock

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| | | |
|--|--------------------------|-----------------------|
| Period-end issued shares (including treasury stock): | As of September 30, 2011 | 24,013,550,567 shares |
| | As of March 31, 2011 | 21,782,185,320 shares |
| Period-end treasury stock: | As of September 30, 2011 | 85,754,990 shares |
| | As of March 31, 2011 | 5,656,647 shares |
| Average number of outstanding shares: | 1st Half of Fiscal 2011 | 22,181,330,433 shares |
| | 1st Half of Fiscal 2010 | 17,846,169,840 shares |

Non-consolidated Financial Statements**1. Financial Highlights for the Second Quarter (First Half) of Fiscal 2011**

(for the six months ended September 30, 2011)

(1) Non-Consolidated Results of Operations

| | Operating Income | | Operating Profits | | Ordinary Profits | | Net Income | |
|----------|--|--------|-------------------|--------|------------------|--------|------------|--------|
| | million ¥ | % | ¥ million | % | ¥ million | % | ¥ million | % |
| 1H F2011 | 22,910 | (29.7) | 12,502 | (45.6) | 9,145 | (45.4) | 9,050 | (45.4) |
| 1H F2010 | 32,606 | 66.3 | 22,991 | 130.6 | 16,770 | 450.1 | 16,585 | 436.1 |
| | Net Income per Share of Common Stock ¥ | | | | | | | |
| 1H F2011 | 0.21 | | | | | | | |
| 1H F2010 | 0.92 | | | | | | | |

(2) Non-Consolidated Financial Conditions

| | Total Assets ¥ million | Total Net Assets ¥ million | Own Capital Ratio % |
|-------------|---------------------------|-------------------------------|------------------------|
| 1H F2011 | 6,152,970 | 4,754,636 | 77.2 |
| Fiscal 2010 | 6,035,158 | 4,652,883 | 77.0 |

Reference: 1. Own Capital:

As of September 30, 2011: ¥4,753,617 million; As of March 31, 2011: ¥4,651,097 million

2. Maximum amount available for dividends as of September 30, 2011: ¥1,293,907 million; As of March 31, 2011:

¥1,434,007 million

(Note) Maximum amount available for dividends is calculated pursuant to Article 461, Paragraph 2 of the Company Law.

(Presentation of Implementation Status of Interim Review Procedure)

The semi-annual audit procedure of consolidated and non-consolidated interim financial statements based on the Financial Instruments and Exchange Law has not been completed at the time of the disclosure of these Financial Statements.

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

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

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

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

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

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

Cash Dividends for Shareholders of Classified Stock

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

| (Record Date) | Annual Cash Dividends per Share | | | | Total ¥ |
|---|---------------------------------|----------------------------|---------------------------|-------------------------|------------|
| | First Quarter-end ¥ | Second Quarter-end ¥ | Third Quarter-end ¥ | Fiscal Year-end ¥ | |
| Eleventh Series Class XI Preferred Stock | | | | | |
| Fiscal 2010 | | 0.00 | | 20.00 | 20.00 |
| Fiscal 2011 | | 10.00 | | | |
| Fiscal 2011 (estimate) | | | | 10.00 | 20.00 |
| Thirteenth Series Class XIII Preferred Stock | | | | | |
| Fiscal 2010 | | 0.00 | | 30.00 | 30.00 |
| Fiscal 2011 | | 15.00 | | | |
| Fiscal 2011 (estimate) | | | | 15.00 | 30.00 |

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| [Note to XBRL] | |

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

A MHFG IR conference for institutional investors and analysts is scheduled for November 21, 2011 (Monday). It will be broadcasted live on the Internet and its presentation materials will also be available for use by individual investors in the IR Information section of the Mizuho Financial Group HP immediately after the conference.

1. Qualitative Information related to Financial Results

(Please refer to Summary Results for the Second Quarter (First Half) of Fiscal 2011 on page 2-1 for more information.)

(1) Qualitative Information related to Consolidated Results of Operations

Reviewing the economic environment during the second quarter of fiscal 2011, while the United States is experiencing an extremely weak recovery, in Europe there is uncertainty in the financial system against the backdrop of the fiscal problems experienced by certain countries, which is gradually impacting the real economy. Thus overall, the recovery in the global economy is weakening.

In the United States, the recovery in the economy is extremely weak as the housing market and employment conditions continue to be sluggish. Regarding the future of the U.S. economy, the risk remains of a slackening in the economy with a further decline in housing prices and rising unemployment and others. With the fiscal constraints imposed by the debt ceiling, there is uncertainty going forward, including the ability to implement further economic stimulus measures. In Europe, the problem of sovereign risk is becoming apparent against the backdrop of the fiscal problems experienced by certain countries, impacting the real economy, as well as casting uncertainty over the financial system. The future of the European economy holds little prospect of a drastic speedy fix for the Euro-area's debt problems, and the situation makes it difficult to say exactly what the effects will be on the global economy. In Asia, the increase in demand in the Chinese market has had an impact, inducing an increase in exports and production activity in neighboring economies. While the pace of growth is slowing somewhat, the region continues to maintain strong economic growth, although signs of a decline in growth are beginning to appear as the slowdown in the U.S. and the European economies takes effect.

In Japan, despite the continuing recovery from the sharp decline in the economy resulting from the impact of the Great Eastern Japan Earthquake, the weakness of the recovery in the overseas economies is leading to a slow recovery in Japan. As for the future direction of the economy, while there are positive boosting factors such as the growing demand for restoring damaged capital assets, there are also several causes for concern, such as a slowing in economies overseas, the constraints of electricity shortages, fluctuations in foreign exchange and stock prices and prolonged deflation. So the risk remains that these factors may hold back economic growth.

Under the above economic environment, Net Income for the second quarter (first half) of the fiscal year ending March 31, 2012 amounted to ¥254.6 billion, decreasing by ¥87.0 billion from the corresponding period of the previous fiscal year.

(2) Qualitative Information related to Consolidated Financial Conditions

Consolidated total assets as of September 30, 2011 amounted to ¥161,286.8 billion, increasing by ¥474.8 billion from the end of the previous fiscal year.

Net Assets amounted to ¥6,518.9 billion, decreasing by ¥105.0 billion from the end of the previous fiscal year. Shareholders' Equity amounted to ¥4,601.3 billion, Accumulated Other Comprehensive Income amounted to ¥(33.3) billion and Minority Interests amounted to ¥1,949.8 billion.

In Assets, the balance of Loans and Bills Discounted amounted to ¥61,731.6 billion, decreasing by ¥1,046.1 billion from the end of the previous fiscal year while Securities were ¥47,554.4 billion, increasing by ¥2,772.4 billion from the end of the previous fiscal year. In Liabilities, Deposits amounted to ¥77,332.8 billion, decreasing by ¥1,901.0 billion from the end of the previous fiscal year.

The Consolidated Capital Adequacy Ratio (Basel II BIS Standard) was 14.92% (preliminary).

| | March 31, 2010 | March 31, 2011 | September 30, 2011 |
|----------|----------------|----------------|--------------------|
| Basel II | 13.46% | 15.30% | 14.92% |

(3) Qualitative Information related to Consolidated Earnings Estimates

Based on the financial results for the second quarter of fiscal 2011, MHFG estimates Ordinary Profits of ¥590.0 billion (a decrease of ¥70.0 billion from the estimate which was announced on May 13, 2011) and Net Income of ¥460.0 billion (no change from the same estimate above) for fiscal 2011.

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The above estimates constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Please see the forward-looking statements legend at the beginning of this immediate release for a description of the factors that could affect our ability to meet these estimates.

2. INTERIM CONSOLIDATED FINANCIAL STATEMENTS**(1) CONSOLIDATED BALANCE SHEETS**

| | As of March 31, 2011 | <i>Millions of yen</i> As of September 30, 2011 |
|---|-------------------------|---|
| Assets | | |
| Cash and Due from Banks | ¥ 9,950,913 | ¥ 6,163,627 |
| Call Loans and Bills Purchased | 375,716 | 270,608 |
| Receivables under Resale Agreements | 7,467,309 | 7,512,195 |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 6,541,512 | 6,118,870 |
| Other Debt Purchased | 1,667,808 | 1,564,197 |
| Trading Assets | 13,500,182 | 15,504,498 |
| Money Held in Trust | 122,267 | 75,028 |
| Securities | 44,782,067 | 47,554,498 |
| Loans and Bills Discounted | 62,777,757 | 61,731,606 |
| Foreign Exchange Assets | 977,465 | 1,022,902 |
| Derivatives other than for Trading Assets | 5,102,760 | 5,685,544 |
| Other Assets | 2,754,017 | 3,261,898 |
| Tangible Fixed Assets | 947,986 | 931,819 |
| Intangible Fixed Assets | 442,922 | 491,172 |
| Deferred Tax Assets | 488,769 | 450,982 |
| Customers' Liabilities for Acceptances and Guarantees | 3,673,339 | 3,667,333 |
| Reserves for Possible Losses on Loans | (760,762) | (719,893) |
| Reserve for Possible Losses on Investments | (25) | (11) |
| Total Assets | ¥ 160,812,006 | ¥ 161,286,878 |

Mizuho Financial Group, Inc.

| | <i>Millions of yen</i> | |
|---|-------------------------|-----------------------------|
| | As of March 31, 2011 | As of September 30, 2011 |
| Liabilities | | |
| Deposits | ¥ 79,233,922 | ¥ 77,332,871 |
| Negotiable Certificates of Deposit | 9,650,236 | 11,160,993 |
| Debentures | 740,932 | 25,932 |
| Call Money and Bills Sold | 5,095,412 | 5,426,361 |
| Payables under Repurchase Agreements | 11,656,119 | 11,505,439 |
| Guarantee Deposits Received under Securities Lending Transactions | 5,488,585 | 8,698,140 |
| Commercial Paper | 226,167 | 348,164 |
| Trading Liabilities | 7,652,811 | 9,155,347 |
| Borrowed Money | 15,969,385 | 12,299,213 |
| Foreign Exchange Liabilities | 167,670 | 170,441 |
| Short-term Bonds | 585,497 | 570,796 |
| Bonds and Notes | 5,110,947 | 4,908,393 |
| Due to Trust Accounts | 1,045,599 | 997,173 |
| Derivatives other than for Trading Liabilities | 4,599,579 | 4,942,866 |
| Other Liabilities | 3,053,136 | 3,333,057 |
| Reserve for Bonus Payments | 39,336 | 29,722 |
| Reserve for Employee Retirement Benefits | 35,615 | 36,312 |
| Reserve for Director and Corporate Auditor Retirement Benefits | 2,239 | 1,993 |
| Reserve for Possible Losses on Sales of Loans | 420 | 686 |
| Reserve for Contingencies | 15,081 | 14,813 |
| Reserve for Reimbursement of Deposits | 15,229 | 16,089 |
| Reserve for Reimbursement of Debentures | 13,344 | 15,245 |
| Reserves under Special Laws | 1,382 | 1,212 |
| Deferred Tax Liabilities | 17,599 | 12,719 |
| Deferred Tax Liabilities for Revaluation Reserve for Land | 98,415 | 96,625 |
| Acceptances and Guarantees | 3,673,339 | 3,667,333 |
| Total Liabilities | 154,188,007 | 154,767,949 |
| Net Assets | | |
| Common Stock and Preferred Stock | 2,181,375 | 2,254,972 |
| Capital Surplus | 937,680 | 1,109,779 |
| Retained Earnings | 1,132,351 | 1,249,339 |
| Treasury Stock | (3,196) | (12,712) |
| Total Shareholders Equity | 4,248,209 | 4,601,378 |
| Net Unrealized Gains (Losses) on Other Securities | (21,648) | (152,381) |
| Deferred Gains or Losses on Hedges | 68,769 | 87,230 |
| Revaluation Reserve for Land | 137,707 | 135,088 |
| Foreign Currency Translation Adjustments | (103,921) | (103,281) |
| Total Accumulated Other Comprehensive Income | 80,906 | (33,343) |
| Stock Acquisition Rights | 2,754 | 1,019 |
| Minority Interests | 2,292,128 | 1,949,875 |
| Total Net Assets | 6,623,999 | 6,518,929 |
| Total Liabilities and Net Assets | ¥ 160,812,006 | ¥ 161,286,878 |

1-4

(2) CONSOLIDATED STATEMENTS OF INCOME AND

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

[CONSOLIDATED STATEMENTS OF INCOME]

| | For the six months ended September 30, 2010 | <i>Millions of yen</i> For the six months ended September 30, 2011 |
|--|--|--|
| Ordinary Income | ¥ 1,449,871 | ¥ 1,344,326 |
| Interest Income | 733,453 | 693,324 |
| <i>Interest on Loans and Bills Discounted</i> | 454,147 | 435,294 |
| <i>Interest and Dividends on Securities</i> | 179,472 | 167,052 |
| Fiduciary Income | 24,058 | 24,507 |
| Fee and Commission Income | 271,146 | 267,300 |
| Trading Income | 177,612 | 87,688 |
| Other Operating Income | 185,542 | 187,294 |
| Other Ordinary Income | 58,058 | 84,210 |
| Ordinary Expenses | 1,026,042 | 1,087,858 |
| Interest Expenses | 179,908 | 158,175 |
| <i>Interest on Deposits</i> | 58,381 | 49,672 |
| <i>Interest on Debentures</i> | 3,986 | 339 |
| Fee and Commission Expenses | 56,171 | 55,968 |
| Other Operating Expenses | 59,031 | 55,429 |
| General and Administrative Expenses | 635,198 | 636,777 |
| Other Ordinary Expenses | 95,731 | 181,507 |
| Ordinary Profits | 423,829 | 256,467 |
| Extraordinary Gains | 34,961 | 91,443 |
| Extraordinary Losses | 7,713 | 4,277 |
| Income before Income Taxes and Minority Interests | 451,076 | 343,634 |
| Income Taxes: | | |
| Current | 11,236 | 21,043 |
| Deferred | 47,250 | 25,991 |
| Total Income Taxes | 58,486 | 47,034 |
| Net Income before Minority Interests | 392,590 | 296,599 |
| Minority Interests in Net Income | 50,831 | 41,933 |
| Net Income | ¥ 341,759 | ¥ 254,665 |

[CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME]

| | For the six months ended September 30, 2010 | <i>Millions of yen</i> For the six months ended September 30, 2011 |
|---|--|--|
| Income before Minority Interests | ¥ 392,590 | ¥ 296,599 |
| Other Comprehensive Income | (98,566) | (119,070) |
| Net Unrealized Gains (Losses) on Other Securities | (149,161) | (136,627) |
| Deferred Gains or Losses on Hedges | 60,003 | 18,788 |
| Revaluation Reserve for Land | (21) | |
| Foreign Currency Translation Adjustments | (9,206) | (516) |
| Share of Other Comprehensive Income of Associates Accounted for Using Equity Method | (180) | (714) |
| Comprehensive Income | 294,024 | 177,529 |
| Comprehensive Income Attributable to Owners of the Parent | 249,043 | 143,034 |
| Comprehensive Income Attributable to Minority Interests | 44,980 | 34,495 |

(3) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

| | For the six months ended September 30, 2010 | <i>Millions of yen</i> For the six months ended September 30, 2011 |
|--|--|--|
| Shareholders' Equity | | |
| Common Stock and Preferred Stock | | |
| Balance as of the beginning of the period | ¥ 1,805,565 | ¥ 2,181,375 |
| Changes during the period | | |
| Issuance of New Shares | 375,810 | 350 |
| Increase in Stock due to Share Exchange | | 73,247 |
| Total Changes during the period | 375,810 | 73,597 |
| Balance as of the end of the period | 2,181,375 | 2,254,972 |
| Capital Surplus | | |
| Balance as of the beginning of the period | | |
| | 552,135 | 937,680 |
| Changes during the period | | |
| Issuance of New Shares | 385,544 | 350 |
| Increase in Stock due to Share Exchange | | 171,575 |
| Disposition of Treasury Stock | | 173 |
| Total Changes during the period | 385,544 | 172,099 |
| Balance as of the end of the period | 937,680 | 1,109,779 |
| Retained Earnings | | |
| Balance as of the beginning of the period | | |
| | 854,703 | 1,132,351 |
| Changes during the period | | |
| Cash Dividends | (134,966) | (140,097) |
| Net Income | 341,759 | 254,665 |
| Disposition of Treasury Stock | (1,314) | (199) |
| Transfer from Revaluation Reserve for Land | 455 | 2,618 |
| Total Changes during the period | 205,934 | 116,987 |
| Balance as of the end of the period | 1,060,637 | 1,249,339 |
| Treasury Stock | | |
| Balance as of the beginning of the period | | |
| | (5,184) | (3,196) |
| Changes during the period | | |
| Increase in Stock due to Share Exchange | | (13,318) |
| Repurchase of Treasury Stock | (1) | (2) |
| Disposition of Treasury Stock | 1,989 | 3,804 |
| Total Changes during the period | 1,988 | (9,515) |
| Balance as of the end of the period | ¥ (3,195) | ¥ (12,712) |

Mizuho Financial Group, Inc.

| | For the six months ended September 30, 2010 | For the six months ended September 30, 2011 |
|--|--|--|
| <i>Millions of yen</i> | | |
| Total Shareholders' Equity | | |
| Balance as of the beginning of the period | ¥ 3,207,219 | ¥ 4,248,209 |
| Changes during the period | | |
| Issuance of New Shares | 761,354 | 701 |
| Increase in Stock due to Share Exchange | | 231,504 |
| Cash Dividends | (134,966) | (140,097) |
| Net Income | 341,759 | 254,665 |
| Repurchase of Treasury Stock | (1) | (2) |
| Disposition of Treasury Stock | 675 | 3,779 |
| Transfer from Revaluation Reserve for Land | 455 | 2,618 |
| Total Changes during the period | 969,277 | 353,168 |
| Balance as of the end of the period | 4,176,496 | 4,601,378 |
| Accumulated Other Comprehensive Income | | |
| Net Unrealized Gains (Losses) on Other Securities | | |
| Balance as of the beginning of the period | 176,931 | (21,648) |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | (144,425) | (130,732) |
| Total Changes during the period | (144,425) | (130,732) |
| Balance as of the end of the period | 32,505 | (152,381) |
| Deferred Gains or Losses on Hedges | | |
| Balance as of the beginning of the period | 83,093 | 68,769 |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | 59,478 | 18,461 |
| Total Changes during the period | 59,478 | 18,461 |
| Balance as of the end of the period | 142,572 | 87,230 |
| Revaluation Reserve for Land | | |
| Balance as of the beginning of the period | 138,430 | 137,707 |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | (477) | (2,618) |
| Total Changes during the period | (477) | (2,618) |
| Balance as of the end of the period | ¥ 137,952 | ¥ 135,088 |

Mizuho Financial Group, Inc.

| | For the six months ended September 30, 2010 | <i>Millions of yen</i> For the six months ended September 30, 2011 |
|--|--|--|
| Foreign Currency Translation Adjustments | | |
| Balance as of the beginning of the period | ¥ (92,623) | ¥ (103,921) |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | (7,748) | 640 |
| Total Changes during the period | (7,748) | 640 |
| Balance as of the end of the period | (100,371) | (103,281) |
| Total Accumulated Other Comprehensive Income | | |
| Balance as of the beginning of the period | 305,831 | 80,906 |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | (93,171) | (114,250) |
| Total Changes during the period | (93,171) | (114,250) |
| Balance as of the end of the period | 212,659 | (33,343) |
| Stock Acquisition Rights | | |
| Balance as of the beginning of the period | 2,301 | 2,754 |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | 476 | (1,735) |
| Total Changes during the period | 476 | (1,735) |
| Balance as of the end of the period | 2,778 | 1,019 |
| Minority Interests | | |
| Balance as of the beginning of the period | 2,321,700 | 2,292,128 |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | (24,379) | (342,253) |
| Total Changes during the period | (24,379) | (342,253) |
| Balance as of the end of the period | 2,297,321 | 1,949,875 |
| Total Net Assets | | |
| Balance as of the beginning of the period | 5,837,053 | 6,623,999 |
| Changes during the period | | |
| Issuance of New Shares | 761,354 | 701 |
| Increase in Stock due to Share Exchange | | 231,504 |
| Cash Dividends | (134,966) | (140,097) |
| Net Income | 341,759 | 254,665 |
| Repurchase of Treasury Stock | (1) | (2) |
| Disposition of Treasury Stock | 675 | 3,779 |
| Transfer from Revaluation Reserve for Land | 455 | 2,618 |
| Net Changes in Items other than Shareholders' Equity | (117,074) | (458,238) |
| Total Changes during the period | 852,203 | (105,069) |

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| | | | |
|-------------------------------------|-------------|---|-----------|
| Balance as of the end of the period | ¥ 6,689,256 | ¥ | 6,518,929 |
|-------------------------------------|-------------|---|-----------|

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(4) NOTE FOR ASSUMPTION OF GOING CONCERN

There is no applicable information.

(5) ADDITIONAL INFORMATION

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

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

3. INTERIM NON-CONSOLIDATED FINANCIAL STATEMENTS

(1) NON-CONSOLIDATED BALANCE SHEETS

| | As of March 31, 2011 | Millions of yen As of September 30, 2011 |
|--|-------------------------|--|
| Assets | | |
| Current Assets | | |
| Cash and Due from Banks | ¥ 16,490 | ¥ 56,153 |
| Accounts Receivable | 3,540 | 1,471 |
| Other Current Assets | 6,861 | 8,173 |
| Total Current Assets | 26,892 | 65,798 |
| Fixed Assets | | |
| Tangible Fixed Assets | 1,446 | 1,862 |
| Intangible Fixed Assets | 3,202 | 2,887 |
| Investments | | |
| Investments in Subsidiaries and Affiliates | 6,003,616 | 6,082,422 |
| Other Investments | 5,938,822 | 6,034,650 |
| Total Fixed Assets | 64,793 | 47,772 |
| Total Assets | ¥ 6,035,158 | ¥ 6,152,970 |
| Liabilities | | |
| Current Liabilities | | |
| Short-term Borrowings | ¥ 741,575 | ¥ 738,315 |
| Short-term Bonds | 380,000 | 405,000 |
| Accrued Corporate Taxes | 94 | 75 |
| Reserve for Bonus Payments | 246 | 260 |
| Other Current Liabilities | 7,468 | 5,668 |
| Total Current Liabilities | 1,129,384 | 1,149,319 |
| Non-Current Liabilities | | |
| Bonds and Notes | 240,000 | 240,000 |
| Reserve for Employee Retirement Benefits | 1,757 | 1,890 |
| Asset Retirement Obligations | 640 | 642 |
| Other Non-Current Liabilities | 10,491 | 6,481 |
| Total Non-Current Liabilities | 252,890 | 249,013 |
| Total Liabilities | 1,382,274 | 1,398,333 |
| Net Assets | | |
| Shareholders' Equity | | |
| Common Stock and Preferred Stock | 2,181,375 | 2,254,972 |
| Capital Surplus | | |
| Capital Reserve | 1,025,651 | 1,194,864 |
| Total Capital Surplus | 1,025,651 | 1,194,864 |
| Retained Earnings | | |
| Appropriated Reserve | 4,350 | 4,350 |
| Other Retained Earnings | 1,437,204 | 1,305,957 |
| Retained Earnings Brought Forward | 1,437,204 | 1,305,957 |
| Total Retained Earnings | 1,441,554 | 1,310,307 |
| Treasury Stock | (3,196) | (2,928) |

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| | | |
|---|-------------|-------------|
| Total Shareholders Equity | 4,645,383 | 4,757,217 |
| Valuation and Translation Adjustments | | |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | 5,713 | (3,599) |
| Total Valuation and Translation Adjustments | 5,713 | (3,599) |
| Stock Acquisition Rights | 1,786 | 1,019 |
| Total Net Assets | 4,652,883 | 4,754,636 |
| Total Liabilities and Net Assets | ¥ 6,035,158 | ¥ 6,152,970 |

(2) NON-CONSOLIDATED STATEMENTS OF INCOME

| | For the six months ended September 30, 2010 | <i>Millions of yen</i> For the six months ended September 30, 2011 |
|-------------------------------------|--|--|
| Operating Income | ¥ 32,606 | ¥ 22,910 |
| Operating Expenses | | |
| General and Administrative Expenses | 9,615 | 10,408 |
| Total Operating Expenses | 9,615 | 10,408 |
| Operating Profits | 22,991 | 12,502 |
| Non-Operating Income | 5,622 | 5,856 |
| Non-Operating Expenses | 11,843 | 9,213 |
| Ordinary Profits | 16,770 | 9,145 |
| Extraordinary Losses | 202 | 1 |
| Income before Income Taxes | 16,567 | 9,144 |
| Income Taxes: | | |
| Current | 2 | 68 |
| Deferred | (20) | 25 |
| Total Income Taxes | (17) | 93 |
| Net Income | ¥ 16,585 | ¥ 9,050 |

(3) NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

| | For the six months ended September 30, 2010 | <i>Millions of yen</i> For the six months ended September 30, 2011 |
|---|--|--|
| Shareholders' Equity | | |
| Common Stock and Preferred Stock | | |
| Balance as of the beginning of the period | ¥ 1,805,565 | ¥ 2,181,375 |
| Changes during the period | | |
| Issuance of New Shares | 375,810 | 73,597 |
| Total Changes during the period | 375,810 | 73,597 |
| Balance as of the end of the period | 2,181,375 | 2,254,972 |
| Capital Surplus | | |
| Capital Reserve | | |
| Balance as of the beginning of the period | 649,841 | 1,025,651 |
| Changes during the period | | |
| Issuance of New Shares | 375,810 | 73,597 |
| Increase in Stock due to Share Exchange | | 95,615 |
| Total Changes during the period | 375,810 | 169,213 |
| Balance as of the end of the period | 1,025,651 | 1,194,864 |
| Total Capital Surplus | | |
| Balance as of the beginning of the period | 649,841 | 1,025,651 |
| Changes during the period | | |
| Issuance of New Shares | 375,810 | 73,597 |
| Increase in Stock due to Share Exchange | | 95,615 |
| Total Changes during the period | 375,810 | 169,213 |
| Balance as of the end of the period | 1,025,651 | 1,194,864 |
| Retained Earnings | | |
| Appropriated Reserve | | |
| Balance as of the beginning of the period | 4,350 | 4,350 |
| Changes during the period | | |
| Total Changes during the period | | |
| Balance as of the end of the period | 4,350 | 4,350 |
| Other Retained Earnings | | |
| Retained Earnings Brought Forward | | |
| Balance as of the beginning of the period | 1,554,974 | 1,437,204 |
| Changes during the period | | |
| Cash Dividends | (134,966) | (140,097) |
| Net Income | 16,585 | 9,050 |
| Disposition of Treasury Stock | (1,314) | (199) |

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| | | |
|---|-------------|-------------|
| Total Changes during the period | (119,695) | (131,246) |
| Balance as of the end of the period | 1,435,279 | 1,305,957 |
| Total Retained Earnings | | |
| Balance as of the beginning of the period | 1,559,324 | 1,441,554 |
| Changes during the period | | |
| Cash Dividends | (134,966) | (140,097) |
| Net Income | 16,585 | 9,050 |
| Disposition of Treasury Stock | (1,314) | (199) |
| Total Changes during the period | (119,695) | (131,246) |
| Balance as of the end of the period | ¥ 1,439,629 | ¥ 1,310,307 |

Mizuho Financial Group, Inc.

| | For the six months ended September 30, 2010 | <i>Millions of yen</i> For the six months ended September 30, 2011 |
|---|--|--|
| Treasury Stock | | |
| Balance as of the beginning of the period | ¥ (5,184) | ¥ (3,196) |
| Changes during the period | | |
| Repurchase of Treasury Stock | (1) | (2) |
| Disposition of Treasury Stock | 1,989 | 271 |
| Total Changes during the period | 1,988 | 268 |
| Balance as of the end of the period | (3,195) | (2,928) |
| Total Shareholders' Equity | | |
| Balance as of the beginning of the period | 4,009,546 | 4,645,383 |
| Changes during the period | | |
| Issuance of New Shares | 751,620 | 147,195 |
| Increase in Stock due to Share Exchange | | 95,615 |
| Cash Dividends | (134,966) | (140,097) |
| Net Income | 16,585 | 9,050 |
| Repurchase of Treasury Stock | (1) | (2) |
| Disposition of Treasury Stock | 675 | 71 |
| Total Changes during the period | 633,913 | 111,833 |
| Balance as of the end of the period | 4,643,460 | 4,757,217 |
| Valuation and Translation Adjustments | | |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | | |
| Balance as of the beginning of the period | (44) | 5,713 |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | (22) | (9,313) |
| Total Changes during the period | (22) | (9,313) |
| Balance as of the end of the period | (66) | (3,599) |
| Stock Acquisition Rights | | |
| Balance as of the beginning of the period | 1,643 | 1,786 |
| Changes during the period | | |
| Net Changes in Items other than Shareholders' Equity | 142 | (766) |
| Total Changes during the period | 142 | (766) |
| Balance as of the end of the period | 1,786 | 1,019 |
| Total Net Assets | | |
| Balance as of the beginning of the period | 4,011,146 | 4,652,883 |
| Changes during the period | | |
| Issuance of New Shares | 751,620 | 147,195 |
| Increase in Stock due to Share Exchange | | 95,615 |
| Cash Dividends | (134,966) | (140,097) |
| Net Income | 16,585 | 9,050 |
| Repurchase of Treasury Stock | (1) | (2) |

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| | | | |
|--|-------------|---|-----------|
| Disposition of Treasury Stock | 675 | | 71 |
| Net Changes in Items other than Shareholders' Equity | 120 | | (10,079) |
| Total Changes during the period | 634,033 | | 101,753 |
| Balance as of the end of the period | ¥ 4,645,179 | ¥ | 4,754,636 |

(4) NOTE FOR ASSUMPTION OF GOING CONCERN

There is no applicable information.

SUMMARY OF FINANCIAL RESULTS

For the Second Quarter (First Half) of Fiscal 2011

(Six months ended September 30, 2011)

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

Summary Results for the Second Quarter (First Half) of Fiscal 2011
I. Summary of Income Analysis**Ø Consolidated Net Business Profits**

Consolidated Gross Profits for the first half of fiscal 2011 decreased by JPY 106.1 billion on a year-on-year basis to JPY 990.5 billion. Gross Profits of the 3 Banks decreased by JPY 88.6 billion on a year-on-year basis. This is mainly due to a decrease of JPY 83.6 billion in income from Trading and Others. Income from Customer Groups, including domestic business, decreased by JPY 5.0 billion in total, despite an increase in income from overseas business, particularly from Asia.

G&A Expenses of the 3 Banks decreased by JPY 3.0 billion on a year-on-year basis with our continued overall cost reduction efforts and other factors.

Aggregated Consolidated Gross Profits (Net Operating Revenues) of our two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) decreased by JPY 38.4 billion on a year-on-year basis.

As a result, Consolidated Net Business Profits for the first half of fiscal 2011 amounted to JPY 351.4 billion, a year-on-year decrease of JPY 113.5 billion.

Ø Consolidated Net Income

Credit-related Costs of the 3 Banks amounted to a net reversal of JPY 8.4 billion, primarily due to improved obligor classifications through our business revitalization support to corporate customers and other factors. Consolidated Credit-related Costs also amounted to a net reversal of JPY 13.2 billion, an improvement of JPY 4.6 billion on a year-on-year basis.

Net Losses related to Stocks of the 3 Banks amounted to JPY 67.2 billion. This was mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices.

Due to the above-mentioned factors and the JPY 77.4 billion impact of turning the three listed subsidiaries into wholly-owned subsidiaries, Consolidated Net Income for the first half of fiscal 2011 amounted to JPY 254.6 billion. Thus, progress ratio was approximately 110% against our planned net income for the first half of fiscal 2011 (JPY 230 billion) and approximately 55% against our planned net income for full fiscal 2011 (JPY 460 billion).

(Consolidated)

| | 1H of FY2011 (Apr. 1 - Sep. 30, 2011) Change from 1H of FY2010 | |
|--------------------------------------|---|--------|
| | (JPY Bn) | |
| Consolidated Gross Profits *1 | 990.5 | -106.1 |
| Consolidated Net Business Profits *2 | 351.4 | -113.5 |
| Credit-related Costs | 13.2 | 4.6 |
| Net Gains (Losses) related to Stocks | -60.6 | -50.0 |

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| | | |
|------------------|-------|--------|
| Ordinary Profits | 256.4 | -167.3 |
| Net Income | 254.6 | -87.0 |

(Reference) 3 Banks

| | 1H of FY2011 (Apr. 1 - Sep. 30, 2011) Change from 1H of FY2010 | |
|--|---|--------|
| | (JPY Bn) | |
| Gross Profits *1 | 792.3 | -88.6 |
| G&A Expenses *1 (excluding Non-Recurring Losses) | -432.7 | 3.0 |
| Net Business Profits | 359.5 | -85.5 |
| Credit-related Costs | 8.4 | -16.7 |
| Net Gains (Losses) related to Stocks | -67.2 | -52.2 |
| Ordinary Profits | 219.4 | -135.8 |
| Net Income *3 | 152.4 | -202.5 |

*1 Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses (excluding Non-Recurring Losses) until the previous period, have been included in Gross Profits beginning with this period, and reclassification of the figures for 1H of FY 2010 has been made accordingly

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

*3 Includes JPY -27.2 billion impact of turning the three listed subsidiaries into wholly-owned subsidiaries. Excluding this impact, Net Income was JPY 179.6 billion.

Ø **Net Interest Income**

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

The period end loan balance as of September 30, 2011 decreased by JPY 1.4 trillion compared with that as of March 31, 2011, mainly due to a decrease of JPY 1.0 trillion in loans to the Japanese Government.

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

*1 Aggregate of the 3 Banks, excluding Trust Account and loans to Mizuho Financial Group, Inc.

Balance for overseas branches includes foreign exchange translation impact.

*2 Aggregate figures of domestic operations of Mizuho Bank and Mizuho Corporate Bank after excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government

Ø **Non-interest Income**

Non-interest Income from Customer Groups of the 3 Banks (on a managerial accounting basis) for the first half of fiscal 2011 increased by JPY 2.7 billion on a year-on-year basis.

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

* Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses until the previous period, have been included in Non-interest Income beginning with this period, and reclassification of the figure for 1H of FY 2010 has been made accordingly. The impact of the reclassification is JPY -4.4 billion for 1H of FY2010 and JPY -4.0 billion for 1H of FY2011, respectively

II. Financial Soundness

Our consolidated Capital Adequacy Ratio was 14.92%, a decline of 0.38% from that as of March 31, 2011.

The balance of Disclosed Claims (3 Banks) under the Financial Reconstruction Law decreased by JPY 41.9 billion from that as of March 31, 2011. NPL Ratio remained at a low level of 1.70%.

The balance of Consolidated Net Deferred Tax Assets decreased by JPY 32.9 billion from that as of March 31, 2011, and the ratio to Tier 1 Capital was 7.2%.

Unrealized Losses on Other Securities on a consolidated basis amounted to JPY -145.2 billion, mainly due to a decline in stock prices.

| | September 30, 2011 | |
|---|--------------------|------------------------------|
| | | Change from Mar. 31, 2011 |
| | (JPY Bn, %) | |
| Consolidated Capital Adequacy Ratio | 14.92% | -0.38% |
| (Total Risk-based Capital) | (7,615.2) | (-295.7) |
| Tier 1 Capital Ratio | 11.89% | -0.04% |
| (Tier 1 Capital) | (6,069.8) | (-100.4) |
| Disclosed Claims under the Financial Reconstruction Law (3 Banks) | 1,166.0 | -41.9 |
| NPL Ratio | 1.70% | -0.02% |
| (Net NPL Ratio *1) | (0.82%) | (-0.00%) |
| Net Deferred Tax Assets (DTAs) (Consolidated) | 438.2 | -32.9 |
| Net DTAs / Tier 1 Ratio | 7.2% | -0.4% |
| Unrealized Gains (Losses) on Other Securities (Consolidated) *2 | -145.2 | -145.8 |

*1 (Disclosed Claims under the Financial Reconstruction Law - Reserves for Possible Losses on Loans) / (Total Claims - Reserves for Possible Losses on Loans) x 100

*2 The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

III. Disciplined Capital Management

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

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

We will strive to strengthen further our financial base mainly by accumulating retained earnings and improving asset efficiency through our initiatives such as the steady implementation of Mizuho's Transformation Program that we announced in May 2010, and the realization in advance of the synergy effects of the integrated group-wide business operations including the transformation into one bank.

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

- * The calculation of our Common Equity Capital Ratio includes the outstanding balance of the Eleventh Series Class XI Preferred Stock that will be mandatorily convertible into common stock in July 2016.

Meanwhile, as of today, details (such as the calculation method for the capital adequacy ratio under the new capital regulations) have yet to be determined. Therefore, our Common Equity Capital Ratio is the estimated figure that Mizuho Financial Group calculates based on the publicly-available materials that have been issued to date.

(Note) The outstanding balance of the Eleventh Series Class XI Preferred Stock as of September 30, 2011 (excluding treasury stock) amounted to JPY 383.4 billion (59.3% of the initial amount issued of JPY 943.7 billion, had already been converted into common stock as of such date).

Earnings Plan for Fiscal 2011

(Figures below are on a consolidated basis)

Ø We now plan Consolidated Net Business Profits for fiscal 2011 to be JPY 770.0 billion, a decrease of JPY 30.0 billion compared with the original plan^(*) based on the results for the first half of fiscal 2011 (an increase of JPY 28.2 billion compared with the actual results of the previous fiscal year). We plan Net Business Profits of the 3 Banks to be JPY 717.0 billion, an increase of JPY 30.0 billion compared with the original plan.

We endeavor to strengthen profitability by thoroughly promoting group collaboration among the banking, trust and securities subsidiaries in light of turning the three listed group companies into wholly-owned subsidiaries, as well as by realizing in advance the integration effects of the transformation into one bank .

(*) original plan announced on May 13, 2011

Ø Credit-related Costs are estimated to be JPY 65.0 billion considering the uncertainty over the global economy, while continuously implementing our business revitalization support to corporate customers and others.

Ø Based on the above, we continue to plan Consolidated Net Income to be JPY 460.0 billion.

Ø We plan to make cash dividend payments of JPY 6 per share of common stock as annual dividend payments for the fiscal year ending March 31, 2012, unchanged from that in the previous fiscal year, in consideration of the balance between strengthening of stable capital base and steady returns to shareholders. We also plan to make cash dividend payments on preferred stock as prescribed. Pertaining to the above, we plan to make interim cash dividend payments in order to provide returns to shareholders at a more appropriate timing.

(Consolidated)

| | (JPY Bn) | FY2011 (Plan) Change from FY2010 |
|--------------------------------------|----------|--|
| Consolidated Net Business Profits* | 770.0 | 28.2 |
| Credit-related Costs | -65.0 | -48.3 |
| Net Gains (Losses) related to Stocks | -60.0 | 10.5 |
| Ordinary Profits | 590.0 | 1.5 |
| Net Income | 460.0 | 46.7 |

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

(Reference) 3 Banks

| | (JPY Bn) | FY2011 (Plan) Change from FY2010 |
|--------------------------------------|----------|--|
| Net Business Profits | 717.0 | -25.3 |
| Credit-related Costs | -63.0 | -79.0 |
| Net Gains (Losses) related to Stocks | -65.0 | 11.2 |

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| | | |
|------------------|--------------|--------|
| Ordinary Profits | 455.0 | -52.2 |
| Net Income | 325.0 | -122.0 |

[Planned cash dividends for the fiscal year ending March 31, 2012]

| | | |
|---|---------------------------------|--------|
| Common Stock | Annual Cash Dividends per share | JPY 6 |
| | o/w Interim Cash Dividends | JPY 3 |
| The Eleventh Series Class XI Preferred Stock | Annual Cash Dividends per share | JPY 20 |
| | o/w Interim Cash Dividends | JPY 10 |
| The Thirteenth Series Class XIII Preferred Stock | Annual Cash Dividends per share | JPY 30 |
| | o/w Interim Cash Dividends | JPY 15 |

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

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

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Management Policy, realize the synergy effects of the transformation into one bank, and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations. Further information regarding factors that could affect our financial condition and results of operations is included in Item 3.D. Key Information - Risk Factors and Item 5. Operating and Financial Review and Prospects in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC's web site at www.sec.gov.

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

[Reference]**Breakdown of Earnings by Business Segment**

| [3 Banks] | (JPY Bn) | 1H of FY2011 (Apr. 1 - Sep. 30, 2011) | Change from 1H of FY2010 |
|----------------------|----------|--|-----------------------------|
| Gross Profits * | | 601.5 | -5.0 |
| G&A Expenses * | | -347.1 | 4.0 |
| Customer Groups | | 254.3 | -0.9 |
| Gross Profits | | 190.7 | -83.6 |
| G&A Expenses | | -85.5 | -0.9 |
| Trading & Others | | 105.1 | -84.5 |
| Gross Profits * | | 792.3 | -88.6 |
| G&A Expenses * | | -432.7 | 3.0 |
| Net Business Profits | | 359.5 | -85.5 |

* Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses until the previous period, have been included in Gross Profits beginning with this period, and reclassification of the figures for 1H of FY2011 has been made accordingly

Definition

3 Banks: Aggregate figures for Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking on a non-consolidated basis.

SELECTED FINANCIAL INFORMATION

For the Second Quarter (First Half) of Fiscal 2011

(Six months ended September 30, 2011)

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

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

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

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

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

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

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

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

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

I. FINANCIAL DATA FOR THE FIRST HALF OF FISCAL 2011

1. Income Analysis

Consolidated

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

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

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

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

Credit-related Costs

| | | | | |
|---|----|---------------|-------|-------|
| (including Credit Costs for Trust Accounts) | 29 | 13,244 | 4,683 | 8,561 |
|---|----|---------------|-------|-------|

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

(Reference)

| | | | | |
|-----------------------------------|----|----------------|-----------|---------|
| Consolidated Net Business Profits | 30 | 351,426 | (113,564) | 464,991 |
|-----------------------------------|----|----------------|-----------|---------|

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

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

Aggregated Figures of the 3 Banks

Non-Consolidated

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

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Net Gains (Losses) on Disposition of Fixed Assets

| | | | | | | | |
|--|----|---------|----------|---------|----------|-----------|----------|
| Losses on Impairment of Fixed Assets | 33 | (841) | (185) | (2) | (1,029) | 1,421 | (2,451) |
| Reversal of Reserves for Possible Losses on Loans, etc. *4 | 34 | | | | | (55,662) | 55,662 |
| Reversal of Reserve for Possible Losses on Investments *3 | 35 | | | | | (93) | 93 |
| Income before Income Taxes | 36 | 24,718 | 150,346 | 14,217 | 189,281 | (210,798) | 400,080 |
| Income Taxes - Current | 37 | (219) | (11,756) | (4) | (11,980) | (7,058) | (4,922) |
| - Deferred | 38 | (6,894) | (13,466) | (4,451) | (24,812) | 15,336 | (40,148) |
| Net Income | 39 | 17,604 | 125,123 | 9,760 | 152,488 | (202,521) | 355,009 |

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

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

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

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

| | | | | | | | |
|----------------------|----|-------|-----|-----|-------|----------|--------|
| Credit-related Costs | 40 | 7,493 | 686 | 308 | 8,488 | (16,799) | 25,288 |
|----------------------|----|-------|-----|-----|-------|----------|--------|

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

(Reference) Breakdown of Credit-related Costs

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

Mizuho Bank

Non-Consolidated

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

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

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

| | | | | |
|----------------------|----|--------------|-------|-------|
| Credit-related Costs | 38 | 7,493 | 4,685 | 2,807 |
|----------------------|----|--------------|-------|-------|

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

(Reference) Breakdown of Credit-related Costs

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

Mizuho Corporate Bank

Non-Consolidated

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

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| | | | | |
|------------|----|----------------|----------|---------|
| Net Income | 37 | 125,123 | (90,572) | 215,695 |
|------------|----|----------------|----------|---------|

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

| | | | | |
|----------------------|----|------------|----------|--------|
| Credit-related Costs | 38 | 686 | (23,170) | 23,856 |
|----------------------|----|------------|----------|--------|

* Credit-related Costs [38] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for

Possible Losses on Loans [20] + Reversal of Reserves for Possible Losses on Loans, etc. [26], [32]

(Reference) Breakdown of Credit-related Costs

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

Mizuho Trust & Banking

Non-Consolidated

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

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| | | | | |
|------------|----|--------------|---------|--------|
| Net Income | 39 | 9,760 | (2,536) | 12,297 |
|------------|----|--------------|---------|--------|

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

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

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

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

| | | | | |
|----------------------|----|------------|-------|---------|
| Credit-related Costs | 40 | 308 | 1,684 | (1,376) |
|----------------------|----|------------|-------|---------|

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

(Reference) Breakdown of Credit-related Costs

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

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

| | | | First Half of Fiscal 2011 | Change | First Half of Fiscal 2010 |
|--|---------|-------------|------------------------------|--------|---------------------------------|
| (%) | | | | | |
| Aggregated Figures of MHBK and MHCB | | | | | |
| Return on Interest-Earning Assets | 1 | 0.87 | (0.12) | | 0.99 |
| Return on Loans and Bills Discounted | 2 | 1.26 | (0.07) | | 1.34 |
| Return on Securities | 3 | 0.49 | (0.11) | | 0.61 |
| Cost of Funding (including Expenses) | 4 | 0.81 | (0.06) | | 0.88 |
| Cost of Deposits and Debentures (including Expenses) | 5 | 0.97 | (0.04) | | 1.01 |
| <i>Cost of Deposits and Debentures</i> | 6 | 0.07 | (0.04) | | 0.12 |
| Cost of Other External Liabilities | 7 | 0.25 | (0.06) | | 0.32 |
| Net Interest Margin | (1)-(4) | 0.05 | (0.05) | | 0.11 |
| Loan and Deposit Rate Margin (including Expenses) | (2)-(5) | 0.29 | (0.03) | | 0.32 |
| Loan and Deposit Rate Margin | (2)-(6) | 1.18 | (0.03) | | 1.22 |

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

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

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

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

Mizuho Bank

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

* Deposits and Debentures include NCDs.

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

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| | | | | | |
|---|-----------|----|-------------|--------|------|
| Return on Loans and Bills Discounted | | 24 | 1.61 | (0.09) | 1.70 |
| Loan and Deposit Rate Margin (including Expenses) | (24)-(18) | 25 | 0.61 | (0.04) | 0.66 |
| Loan and Deposit Rate Margin | (24)-(19) | 26 | 1.54 | (0.04) | 1.59 |

Mizuho Corporate Bank

| | | | | | |
|--|-----------|----|-------------|--------|------|
| Return on Interest-Earning Assets | | 27 | 0.77 | (0.13) | 0.90 |
| Return on Loans and Bills Discounted | | 28 | 0.98 | (0.07) | 1.05 |
| Return on Securities | | 29 | 0.57 | (0.18) | 0.76 |
| Cost of Funding (including Expenses) | | 30 | 0.64 | (0.05) | 0.69 |
| Cost of Deposits and Debentures (including Expenses) | | 31 | 0.89 | (0.02) | 0.92 |
| <i>Cost of Deposits and Debentures</i> | | 32 | 0.09 | (0.05) | 0.15 |
| Cost of Other External Liabilities | | 33 | 0.28 | (0.05) | 0.34 |
| Net Interest Margin | (27)-(30) | 34 | 0.12 | (0.08) | 0.21 |
| Loan and Deposit Rate Margin (including Expenses) | (28)-(31) | 35 | 0.08 | (0.05) | 0.13 |
| Loan and Deposit Rate Margin | (28)-(32) | 36 | 0.88 | (0.02) | 0.90 |

* Deposits and Debentures include NCDs.

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

| | | | | | |
|---|-----------|----|-------------|--------|------|
| Return on Loans and Bills Discounted | | 37 | 1.02 | (0.09) | 1.12 |
| Loan and Deposit Rate Margin (including Expenses) | (37)-(31) | 38 | 0.12 | (0.06) | 0.19 |
| Loan and Deposit Rate Margin | (37)-(32) | 39 | 0.93 | (0.03) | 0.96 |

Mizuho Trust & Banking (3 domestic accounts)

| | | | | | |
|--------------------------------------|-----------|----|-------------|--------|------|
| Return on Interest-Earning Assets | | 40 | 0.97 | (0.11) | 1.09 |
| Return on Loans and Bills Discounted | | 41 | 1.28 | (0.12) | 1.41 |
| Return on Securities | | 42 | 0.67 | 0.12 | 0.54 |
| Cost of Funding | | 43 | 0.26 | (0.08) | 0.34 |
| Cost of Deposits | | 44 | 0.18 | (0.08) | 0.26 |
| Net Interest Margin | (40)-(43) | 45 | 0.71 | (0.02) | 0.74 |
| Loan and Deposit Rate Margin | (41)-(44) | 46 | 1.10 | (0.04) | 1.14 |

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

* Deposits include NCDs.

3. Use and Source of Funds**Non-Consolidated****Aggregated Figures of MHBK and MHC B**

(Millions of yen, %)

| | First Half of Fiscal 2011 | | | | First Half of Fiscal 2010 | |
|--------------------------------------|---------------------------|------|---------------------------|--------|---------------------------|------|
| | Average Balance | Rate | Change Average Balance | Rate | Average Balance | Rate |
| (Total) | | | | | | |
| Use of Funds | 121,568,775 | 1.05 | 4,074,228 | (0.11) | 117,494,547 | 1.16 |
| Loans and Bills Discounted | 58,233,820 | 1.33 | (89,282) | (0.06) | 58,323,103 | 1.40 |
| Securities | 44,390,483 | 0.72 | 2,580,975 | (0.12) | 41,809,508 | 0.84 |
| Source of Funds | 121,478,561 | 0.29 | 2,793,951 | (0.03) | 118,684,609 | 0.32 |
| Deposits | 74,772,805 | 0.11 | 1,862,398 | (0.03) | 72,910,406 | 0.14 |
| NCDs | 10,459,104 | 0.21 | (138,178) | 0.00 | 10,597,283 | 0.21 |
| Debentures | 156,330 | 0.43 | (1,187,512) | (0.15) | 1,343,842 | 0.59 |
| Call Money | 13,252,635 | 0.27 | (264,848) | (0.04) | 13,517,483 | 0.31 |
| Payables under Repurchase Agreements | 4,148,690 | 0.23 | (516,960) | 0.00 | 4,665,651 | 0.23 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 10,460,538 | 1.05 | 3,323,145 | (0.54) | 7,137,393 | 1.59 |
| (Domestic Operations) | | | | | | |
| Use of Funds | 101,696,701 | 0.87 | 3,849,547 | (0.12) | 97,847,154 | 0.99 |
| Loans and Bills Discounted | 48,682,694 | 1.26 | (1,166,710) | (0.07) | 49,849,405 | 1.33 |
| Securities | 37,372,106 | 0.49 | 2,999,830 | (0.11) | 34,372,275 | 0.61 |
| Source of Funds | 101,485,940 | 0.16 | 2,168,915 | (0.04) | 99,317,025 | 0.21 |
| Deposits | 64,435,131 | 0.06 | 833,661 | (0.04) | 63,601,470 | 0.10 |
| NCDs | 8,838,638 | 0.10 | (438,109) | (0.02) | 9,276,747 | 0.13 |
| Debentures | 156,330 | 0.43 | (1,187,512) | (0.15) | 1,343,842 | 0.59 |
| Call Money | 12,931,962 | 0.25 | (374,269) | (0.04) | 13,306,231 | 0.30 |
| Payables under Repurchase Agreements | 566,499 | 0.12 | (199,930) | (0.00) | 766,429 | 0.12 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 7,867,741 | 0.26 | 3,345,414 | (0.13) | 4,522,327 | 0.40 |
| (International Operations) | | | | | | |
| Use of Funds | 22,913,963 | 1.72 | 1,647,124 | (0.14) | 21,266,839 | 1.86 |
| Loans and Bills Discounted | 9,551,125 | 1.71 | 1,077,428 | (0.04) | 8,473,697 | 1.76 |
| Securities | 7,018,377 | 1.90 | (418,855) | 0.01 | 7,437,232 | 1.88 |
| Source of Funds | 23,034,509 | 0.82 | 2,047,479 | (0.03) | 20,987,030 | 0.86 |
| Deposits | 10,337,673 | 0.42 | 1,028,737 | (0.00) | 9,308,936 | 0.42 |
| NCDs | 1,620,466 | 0.80 | 299,930 | 0.01 | 1,320,535 | 0.79 |
| Debentures | | | | | | |
| Call Money | 320,672 | 0.83 | 109,420 | (0.15) | 211,251 | 0.98 |
| Payables under Repurchase Agreements | 3,582,191 | 0.25 | (317,030) | 0.00 | 3,899,222 | 0.25 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 2,592,796 | 3.42 | (22,268) | (0.22) | 2,615,065 | 3.64 |

Mizuho Bank

| | First Half of Fiscal 2011 | | | | (Millions of yen, %) | |
|--------------------------------------|---------------------------|------|-----------------|--------|---------------------------|------|
| | | | Change | | First Half of Fiscal 2010 | |
| | Average Balance | Rate | Average Balance | Rate | Average Balance | Rate |
| (Total) | | | | | | |
| Use of Funds | 65,716,082 | 0.96 | 2,455,953 | (0.12) | 63,260,129 | 1.08 |
| Loans and Bills Discounted | 32,348,280 | 1.38 | (437,122) | (0.08) | 32,785,402 | 1.46 |
| Securities | 21,761,229 | 0.52 | 2,341,663 | (0.06) | 19,419,565 | 0.58 |
| Source of Funds | 66,600,417 | 0.13 | 1,275,636 | (0.04) | 65,324,781 | 0.18 |
| Deposits | 55,979,288 | 0.06 | 878,698 | (0.04) | 55,100,590 | 0.10 |
| NCDs | 1,537,526 | 0.08 | (580,214) | (0.06) | 2,117,741 | 0.14 |
| Debentures | 156,330 | 0.43 | (646,369) | 0.03 | 802,700 | 0.39 |
| Call Money | 1,288,123 | 0.08 | (139,627) | (0.00) | 1,427,750 | 0.09 |
| Payables under Repurchase Agreements | 659 | 0.09 | (171,338) | (0.02) | 171,997 | 0.11 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 5,283,295 | 0.57 | 2,154,115 | (0.38) | 3,129,179 | 0.96 |
| (Domestic Operations) | | | | | | |
| Use of Funds | 62,997,094 | 0.93 | 2,653,637 | (0.11) | 60,343,457 | 1.04 |
| Loans and Bills Discounted | 31,559,111 | 1.39 | (619,062) | (0.08) | 32,178,173 | 1.47 |
| Securities | 20,320,943 | 0.43 | 2,468,617 | (0.05) | 17,852,326 | 0.48 |
| Source of Funds | 63,935,266 | 0.09 | 1,489,012 | (0.04) | 62,446,254 | 0.14 |
| Deposits | 54,892,699 | 0.06 | 824,830 | (0.04) | 54,067,869 | 0.10 |
| NCDs | 1,536,294 | 0.08 | (579,198) | (0.06) | 2,115,493 | 0.14 |
| Debentures | 156,330 | 0.43 | (646,369) | 0.03 | 802,700 | 0.39 |
| Call Money | 1,287,659 | 0.08 | (140,090) | (0.00) | 1,427,750 | 0.09 |
| Payables under Repurchase Agreements | 659 | 0.09 | (171,338) | (0.02) | 171,997 | 0.11 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 4,756,175 | 0.22 | 2,185,059 | (0.12) | 2,571,115 | 0.35 |
| (International Operations) | | | | | | |
| Use of Funds | 3,164,531 | 1.39 | (61,329) | (0.34) | 3,225,861 | 1.74 |
| Loans and Bills Discounted | 789,168 | 1.10 | 181,939 | (0.16) | 607,229 | 1.26 |
| Securities | 1,440,286 | 1.81 | (126,953) | 0.04 | 1,567,239 | 1.77 |
| Source of Funds | 3,110,695 | 0.92 | (77,021) | (0.06) | 3,187,717 | 0.99 |
| Deposits | 1,086,589 | 0.28 | 53,867 | (0.03) | 1,032,721 | 0.32 |
| NCDs | 1,232 | 0.27 | (1,015) | (0.09) | 2,248 | 0.36 |
| Debentures | | | | | | |
| Call Money | 463 | 0.17 | 463 | 0.17 | | |
| Payables under Repurchase Agreements | | | | | | |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 527,119 | 3.65 | (30,944) | (0.07) | 558,064 | 3.73 |

Mizuho Corporate Bank

| | First Half of Fiscal 2011 | | | | (Millions of yen, %) | |
|--------------------------------------|---------------------------|------|-----------------|--------|---------------------------|------|
| | | | Change | | First Half of Fiscal 2010 | |
| | Average Balance | Rate | Average Balance | Rate | Average Balance | Rate |
| (Total) | | | | | | |
| Use of Funds | 55,852,693 | 1.15 | 1,618,274 | (0.09) | 54,234,418 | 1.25 |
| Loans and Bills Discounted | 25,885,540 | 1.27 | 347,840 | (0.03) | 25,537,700 | 1.31 |
| Securities | 22,629,254 | 0.91 | 239,312 | (0.15) | 22,389,942 | 1.06 |
| Source of Funds | 54,878,143 | 0.48 | 1,518,315 | (0.02) | 53,359,828 | 0.50 |
| Deposits | 18,793,516 | 0.25 | 983,700 | (0.01) | 17,809,815 | 0.27 |
| NCDs | 8,921,578 | 0.24 | 442,036 | 0.00 | 8,479,542 | 0.23 |
| Debentures | | | (541,142) | (0.87) | 541,142 | 0.87 |
| Call Money | 11,964,511 | 0.29 | (125,221) | (0.04) | 12,089,733 | 0.34 |
| Payables under Repurchase Agreements | 4,148,031 | 0.23 | (345,622) | (0.00) | 4,493,653 | 0.23 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 5,177,243 | 1.54 | 1,169,030 | (0.54) | 4,008,213 | 2.08 |
| (Domestic Operations) | | | | | | |
| Use of Funds | 38,699,606 | 0.77 | 1,195,910 | (0.13) | 37,503,696 | 0.90 |
| Loans and Bills Discounted | 17,123,583 | 1.02 | (547,648) | (0.07) | 17,671,232 | 1.09 |
| Securities | 17,051,163 | 0.57 | 531,213 | (0.18) | 16,519,949 | 0.76 |
| Source of Funds | 37,550,674 | 0.28 | 679,903 | (0.04) | 36,870,771 | 0.33 |
| Deposits | 9,542,432 | 0.08 | 8,831 | (0.05) | 9,533,600 | 0.13 |
| NCDs | 7,302,344 | 0.11 | 141,089 | (0.01) | 7,161,254 | 0.12 |
| Debentures | | | (541,142) | (0.87) | 541,142 | 0.87 |
| Call Money | 11,644,302 | 0.27 | (234,178) | (0.05) | 11,878,481 | 0.33 |
| Payables under Repurchase Agreements | 565,840 | 0.12 | (28,591) | (0.00) | 594,431 | 0.12 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 3,111,566 | 0.32 | 1,160,354 | (0.13) | 1,951,212 | 0.46 |
| (International Operations) | | | | | | |
| Use of Funds | 19,749,431 | 1.77 | 1,708,453 | (0.11) | 18,040,977 | 1.89 |
| Loans and Bills Discounted | 8,761,957 | 1.77 | 895,489 | (0.02) | 7,866,467 | 1.80 |
| Securities | 5,578,090 | 1.92 | (291,901) | 0.01 | 5,869,992 | 1.91 |
| Source of Funds | 19,923,813 | 0.81 | 2,124,500 | (0.02) | 17,799,312 | 0.83 |
| Deposits | 9,251,084 | 0.43 | 974,869 | 0.00 | 8,276,215 | 0.43 |
| NCDs | 1,619,233 | 0.80 | 300,946 | 0.01 | 1,318,287 | 0.79 |
| Debentures | | | | | | |
| Call Money | 320,209 | 0.83 | 108,957 | (0.15) | 211,251 | 0.98 |
| Payables under Repurchase Agreements | 3,582,191 | 0.25 | (317,030) | 0.00 | 3,899,222 | 0.25 |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 2,065,677 | 3.36 | 8,675 | (0.26) | 2,057,001 | 3.62 |

Mizuho Trust & Banking (Banking Account)

| (Total) | (Millions of yen, %) | | | | | |
|--------------------------------------|---------------------------|------|-----------------|--------|---------------------------|------|
| | First Half of Fiscal 2011 | | | | First Half of Fiscal 2010 | |
| | Average Balance | | Change | | Average Balance | Rate |
| | Average Balance | Rate | Average Balance | Rate | Average Balance | Rate |
| Use of Funds | 5,947,519 | 1.01 | 412,707 | (0.10) | 5,534,812 | 1.11 |
| Loans and Bills Discounted | 3,311,687 | 1.28 | (102,162) | (0.13) | 3,413,849 | 1.41 |
| Securities | 2,054,451 | 0.75 | 419,076 | 0.10 | 1,635,374 | 0.65 |
| Source of Funds | 5,840,134 | 0.30 | 387,718 | (0.09) | 5,452,416 | 0.39 |
| Deposits | 2,198,682 | 0.22 | (168,743) | (0.11) | 2,367,426 | 0.33 |
| NCDs | 887,550 | 0.13 | 88,869 | (0.03) | 798,680 | 0.17 |
| Debentures | | | | | | |
| Call Money | 658,975 | 0.12 | 101,481 | (0.02) | 557,494 | 0.14 |
| Payables under Repurchase Agreements | | | | | | |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 785,794 | 0.15 | 433,022 | (0.06) | 352,772 | 0.21 |
| (Domestic Operations) | | | | | | |
| Use of Funds | 5,635,502 | 0.98 | 442,760 | (0.10) | 5,192,741 | 1.09 |
| Loans and Bills Discounted | 3,259,912 | 1.28 | (101,743) | (0.12) | 3,361,656 | 1.41 |
| Securities | 1,644,248 | 0.67 | 469,898 | 0.19 | 1,174,349 | 0.47 |
| Source of Funds | 5,526,036 | 0.30 | 418,943 | (0.09) | 5,107,092 | 0.40 |
| Deposits | 2,182,207 | 0.22 | (174,539) | (0.11) | 2,356,747 | 0.33 |
| NCDs | 887,550 | 0.13 | 88,869 | (0.03) | 798,680 | 0.17 |
| Debentures | | | | | | |
| Call Money | 647,760 | 0.11 | 105,883 | (0.02) | 541,877 | 0.13 |
| Payables under Repurchase Agreements | | | | | | |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | 785,794 | 0.15 | 433,062 | (0.06) | 352,732 | 0.21 |
| (International Operations) | | | | | | |
| Use of Funds | 905,933 | 0.65 | 122,906 | (0.16) | 783,026 | 0.81 |
| Loans and Bills Discounted | 51,774 | 1.19 | (419) | (0.40) | 52,193 | 1.60 |
| Securities | 410,203 | 1.08 | (50,822) | (0.00) | 461,025 | 1.08 |
| Source of Funds | 908,014 | 0.23 | 121,734 | (0.06) | 786,279 | 0.29 |
| Deposits | 16,474 | 0.29 | 5,796 | 0.08 | 10,678 | 0.21 |
| NCDs | | | | | | |
| Debentures | | | | | | |
| Call Money | 11,215 | 0.64 | (4,401) | 0.13 | 15,617 | 0.50 |
| Payables under Repurchase Agreements | | | | | | |
| Bills Sold | | | | | | |
| Commercial Paper | | | | | | |
| Borrowed Money | | | (40) | (1.17) | 40 | 1.17 |

4. Net Gains/Losses on Securities**Non-Consolidated****Aggregated Figures of the 3 Banks**

| | <i>(Millions of yen)</i> | | |
|--|---------------------------|----------|---------------------------|
| | First Half of Fiscal 2011 | Change | First Half of Fiscal 2010 |
| Net Gains (Losses) related to Bonds | 81,751 | (44,529) | 126,281 |
| Gains on Sales and Others | 123,482 | (39,900) | 163,383 |
| Losses on Sales and Others | (23,185) | 5,837 | (29,022) |
| Impairment (Devaluation) | (14,994) | (11,530) | (3,464) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | (3,551) | 1,064 | (4,615) |
| | First Half of Fiscal 2011 | Change | First Half of Fiscal 2010 |
| Net Gains (Losses) related to Stocks | (67,274) | (52,339) | (14,935) |
| Gains on Sales | 16,058 | (10,873) | 26,932 |
| Losses on Sales | (20,308) | (1,624) | (18,683) |
| Impairment (Devaluation) | (61,565) | (37,248) | (24,317) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | (87) | (181) | 93 |
| Gains (Losses) on Derivatives other than for Trading | (1,371) | (2,410) | 1,038 |

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

Mizuho Bank

| | First Half of Fiscal 2011 | Change | First Half of Fiscal 2010 |
|--|---------------------------|----------|---------------------------|
| Net Gains (Losses) related to Bonds | 16,974 | (11,898) | 28,872 |
| Gains on Sales and Others | 27,587 | (12,602) | 40,189 |
| Losses on Sales and Others | (8,100) | (906) | (7,194) |
| Impairment (Devaluation) | (1,652) | 1,223 | (2,875) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | (860) | 386 | (1,246) |
| | First Half of Fiscal 2011 | Change | First Half of Fiscal 2010 |
| Net Gains (Losses) related to Stocks | (5,192) | 1,056 | (6,248) |
| Gains on Sales | 5,510 | 3,300 | 2,209 |
| Losses on Sales | (513) | 1,883 | (2,397) |
| Impairment (Devaluation) | (10,210) | (2,961) | (7,248) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | 1 | (8) | 9 |
| Gains (Losses) on Derivatives other than for Trading | 19 | (1,157) | 1,177 |

*

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

3-11

Mizuho Corporate Bank

| | <i>(Millions of yen)</i> | | |
|--|---------------------------|----------|---------------|
| | First Half of Fiscal 2011 | | First Half of |
| | Change | | Fiscal 2010 |
| Net Gains (Losses) related to Bonds | 58,281 | (31,545) | 89,826 |
| Gains on Sales and Others | 89,381 | (25,646) | 115,028 |
| Losses on Sales and Others | (14,622) | 6,531 | (21,154) |
| Impairment (Devaluation) | (13,340) | (12,757) | (582) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | (3,136) | 327 | (3,464) |
| | First Half of Fiscal 2011 | | First Half of |
| | Change | | Fiscal 2010 |
| Net Gains (Losses) related to Stocks | (59,440) | (51,658) | (7,782) |
| Gains on Sales | 8,962 | (12,389) | 21,351 |
| Losses on Sales | (17,061) | (1,213) | (15,847) |
| Impairment (Devaluation) | (49,933) | (36,702) | (13,230) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | (89) | (173) | 83 |
| Gains (Losses) on Derivatives other than for Trading | (1,318) | (1,180) | (138) |

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

Mizuho Trust & Banking

| | First Half of Fiscal 2011 | | First Half of |
|--|---------------------------|---------|---------------|
| | Change | | Fiscal 2010 |
| Net Gains (Losses) related to Bonds | 6,495 | (1,085) | 7,581 |
| Gains on Sales and Others | 6,513 | (1,651) | 8,165 |
| Losses on Sales and Others | (461) | 211 | (673) |
| Impairment (Devaluation) | (1) | 4 | (6) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | | | |
| Gains (Losses) on Derivatives other than for Trading | 445 | 349 | 95 |
| | First Half of Fiscal 2011 | | First Half of |
| | Change | | Fiscal 2010 |
| Net Gains (Losses) related to Stocks | (2,641) | (1,737) | (904) |
| Gains on Sales | 1,586 | (1,785) | 3,371 |
| Losses on Sales | (2,733) | (2,294) | (438) |
| Impairment (Devaluation) | (1,422) | 2,415 | (3,837) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | 0 | 0 | |
| Gains (Losses) on Derivatives other than for Trading | (72) | (72) | |

5. Unrealized Gains/Losses on Securities

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

(1) Other Securities

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

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

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

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

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

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

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

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

(2) Bonds Held to Maturity

| | As of September 30, 2011 | | | | As of March 31, 2011 | | | (Millions of yen) As of September 30, 2010 | | |
|--|--------------------------|-------------------------|--------|-------------------------|-------------------------|--------|-------------------------|---|-------------------------|--|
| | Book Value | Unrealized Gains/Losses | | Unrealized Gains/Losses | Unrealized Gains/Losses | | Unrealized Gains/Losses | | Unrealized Gains/Losses | |
| | | Gains | Losses | | Gains | Losses | Gains | Losses | | |

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| | | | | | | | | | |
|------------------------|-----------|--------|--------|-----|-------|-------|-------|--------|--------|
| Bonds Held to Maturity | 1,501,670 | 11,913 | 12,027 | 113 | 6,097 | 7,365 | 1,268 | 12,402 | 12,402 |
|------------------------|-----------|--------|--------|-----|-------|-------|-------|--------|--------|

Non-Consolidated

(1) Other Securities

Aggregated Figures of the 3 Banks

| | As of September 30, 2011 | | | | As of March 31, 2011 | | | As of September 30, 2010 | | |
|---------------------------|-----------------------------|-------------------------|---------|---------|-------------------------|---------|---------|--------------------------|---------|---------|
| | Book Value (=Fair Value) | Unrealized Gains/Losses | | Losses | Unrealized Gains/Losses | | Losses | Unrealized Gains/Losses | | |
| | | Gains | Losses | | Gains | Losses | | Gains | Losses | |
| Other Securities | 45,959,020 | (159,379) | 528,333 | 687,713 | (15,216) | 635,040 | 650,256 | 89,673 | 656,279 | 566,605 |
| Japanese Stocks | 2,269,336 | (70,605) | 311,602 | 382,207 | 181,725 | 447,585 | 265,859 | 59,239 | 363,542 | 304,302 |
| Japanese Bonds | 34,711,112 | 47,408 | 94,995 | 47,587 | (12,124) | 91,337 | 103,462 | 117,248 | 145,298 | 28,050 |
| Japanese Government Bonds | 30,635,129 | 39,539 | 47,216 | 7,676 | 476 | 51,551 | 51,075 | 78,559 | 80,354 | 1,795 |
| Other | 8,978,571 | (136,182) | 121,735 | 257,918 | (184,817) | 96,116 | 280,934 | (86,813) | 147,438 | 234,252 |
| Foreign Bonds | 7,061,246 | 30,923 | 78,890 | 47,967 | (88,413) | 34,816 | 123,230 | 52,894 | 94,486 | 41,592 |

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking

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

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

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

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

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

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

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

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

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

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

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

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

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

Mizuho Financial Group, Inc. (Non-Consolidated)

| | (Millions of yen) | | | | |
|--|--------------------------|-------------------------|--------------------------|--------------------------|---------|
| | As of September 30, 2011 | As of March 31, 2011 | As of September 30, 2010 | As of September 30, 2010 | |
| | Book Value | Unrealized Gains/Losses | Unrealized Gains/Losses | Unrealized Gains/Losses | |
| | | Gains | Losses | Gains | Losses |
| Investments in Subsidiaries and Affiliates | | 143,629 | 143,629 | 108,730 | 108,730 |

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

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

The base amount was as follows:

Consolidated

| | As of | As of | As of |
|--|-----------|-----------|-------------------|
| | March 31, | March 31, | September 30, |
| | | | |
| | | | (Millions of yen) |

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

Aggregated Figures of the 3 Banks

(Millions of yen)

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

6. Projected Redemption Amounts for Securities

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

Aggregated Figures of the 3 Banks

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

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking

| | | | | | | | | | | | | |
|----------------|-------|-------|-------|------|--------|------|--------|------|-------|-------|-------|------|
| Japanese Bonds | 288.2 | 760.9 | 420.1 | 35.0 | (53.1) | 89.0 | (49.8) | 15.0 | 341.4 | 671.9 | 470.0 | 20.0 |
| | 285.0 | 730.0 | 415.0 | 35.0 | (47.5) | 77.5 | (47.5) | 15.0 | 332.5 | 652.5 | 462.5 | 20.0 |

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| | | | | | | | | | | | | |
|---------------------------------|-------------|--------------|-------------|------------|--------|------|-------|-------|------|-------|------|-----|
| Japanese Government Bonds | | | | | | | | | | | | |
| Japanese Local Government Bonds | 0.9 | 2.5 | | (0.3) | 0.1 | 0.1 | | 0.3 | 0.8 | 2.4 | | |
| Japanese Corporate Bonds | 3.2 | 30.0 | 2.5 | | (5.3) | 11.4 | (2.5) | 8.5 | 18.6 | 5.0 | | |
| Other | 42.2 | 250.9 | 78.7 | 0.2 | (13.4) | 69.7 | 4.4 | (0.2) | 55.7 | 181.2 | 74.3 | 0.4 |

3-15

7. Overview of Derivative Transactions Qualifying for Hedge Accounting

Non-Consolidated

Notional Amounts of Interest Rate Swaps (qualifying for hedge accounting (deferred method)) by Remaining Contractual Term
Aggregated Figures of the 3 Banks

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

Mizuho Bank

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

**Mizuho
Corporate
Bank**

| | | | | | | | | | | | | |
|---------------------------------|---------|---------|---------|----------|---------|---------|-------|---------|---------|---------|---------|----------|
| Receive Fixed / Pay Float | 1,824.3 | 8,241.0 | 3,388.6 | 13,454.0 | (679.4) | 936.6 | 132.9 | 390.1 | 2,503.8 | 7,304.4 | 3,255.7 | 13,063.9 |
| Receive Float / Pay Fixed | 1,244.6 | 2,185.3 | 1,930.0 | 5,360.0 | (135.7) | (160.7) | 77.8 | (218.6) | 1,380.4 | 2,346.0 | 1,852.2 | 5,578.7 |

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| | | | | | | | | | | | | |
|---------------------------------|----------------|-----------------|----------------|-----------------|---------|-------|-------|-------|---------|---------|---------|----------|
| Receive Float / Pay Float | 154.8 | 30.0 | 184.8 | | | | | | 154.8 | 30.0 | 184.8 | |
| Receive Fixed / Pay Fixed | | | | | | | | | | | | |
| Total | 3,069.0 | 10,581.1 | 5,348.7 | 18,998.9 | (815.1) | 775.9 | 210.7 | 171.4 | 3,884.2 | 9,805.2 | 5,137.9 | 18,827.4 |

**Mizuho
Trust &
Banking**

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

(Reference)

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

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

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

8. Employee Retirement Benefits**Non-Consolidated****Projected Benefit Obligations****Aggregated Figures of the 3 Banks**

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

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking

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

Income (Expenses) related to Employee Retirement Benefits**Aggregated Figures of the 3 Banks**

(Millions of yen)

| | First Half of Fiscal 2011 | | First Half of Fiscal 2010 |
|---|------------------------------|-----------------|---------------------------|
| | | Change | |
| Service Cost | (8,792) | (392) | (8,399) |
| Interest Cost | (13,486) | 8 | (13,495) |
| Expected Return on Plan Assets | 12,595 | (6,095) | 18,690 |
| Accumulation (Amortization) of Unrecognized Actuarial Differences | (35,830) | 1,204 | (37,034) |
| Losses on Return of Retirement Benefits Trust | (27,728) | (27,728) | |
| Other | (1,925) | 126 | (2,051) |
| Total | (75,168) | (32,876) | (42,291) |

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking

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

Consolidated

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(Millions of yen)

| | | First Half of Fiscal 2011 | Change | First Half of Fiscal 2010 |
|--|-----------------|------------------------------|------------|---------------------------|
| Projected Benefit Obligations (at the beginning of the fiscal year) | (A) | 1,207,229 | 6,260 | 1,200,969 |
| Fair Value of Plan Assets (at the beginning of the fiscal year) | (B) | 1,215,987 | (51,212) | 1,267,199 |
| Unrecognized Actuarial Differences (at the beginning of the fiscal year) | (C) | 420,438 | 35,772 | 384,665 |
| <i>Amount accumulated (amortized) during the period</i> | | <i>(37,190)</i> | <i>942</i> | <i>(38,132)</i> |
| Prepaid Pension Cost (at the beginning of the fiscal year) | (D) | 464,812 | (20,346) | 485,159 |
| Reserve for Employee Retirement Benefits (at the beginning of the fiscal year) | (A)-(B)-(C)+(D) | 35,615 | 1,352 | 34,263 |
| Income (Expenses) related to Employee Retirement Benefits | | (56,945) | (7,421) | (49,524) |

9. Capital Adequacy Ratio

Consolidated

Mizuho Financial Group

BIS Standard

| | (%, Billions of yen) | | |
|---|---|-------------------------------|-------------------------|
| | As of September 30, 2011 (Preliminary) | Change from March 31, 2011 | As of March 31, 2011 |
| (1) Capital Adequacy Ratio | 14.92 | (0.38) | 15.30 |
| Tier 1 Capital Ratio | 11.89 | (0.04) | 11.93 |
| (2) Tier 1 Capital | 6,069.8 | (100.4) | 6,170.2 |
| Common Stock and Preferred Stock | 2,254.9 | 73.5 | 2,181.3 |
| Capital Surplus | 1,109.7 | 172.0 | 937.6 |
| Retained Earnings | 1,249.3 | 116.9 | 1,132.3 |
| Less: Treasury Stock | 12.7 | 9.5 | 3.1 |
| Less: Dividends (estimate), etc. | 76.4 | (63.6) | 140.0 |
| Less: Unrealized Losses on Other Securities | 143.9 | 136.9 | 7.0 |
| Foreign Currency Translation Adjustments | (103.2) | 0.6 | (103.9) |
| Minority Interests in Consolidated Subsidiaries | 1,938.0 | (331.6) | 2,269.6 |
| <i>Preferred Securities Issued by Overseas SPCs</i> | 1,851.6 | (68.2) | 1,919.8 |
| Other | (145.9) | (49.3) | (96.5) |
| (3) Tier 2 Capital | 1,895.8 | (207.5) | 2,103.4 |
| <i>Tier 2 Capital Included as Qualifying Capital</i> | 1,895.8 | (207.5) | 2,103.4 |
| 45% of Unrealized Gains on Other Securities | | | |
| 45% of Revaluation Reserve for Land | 104.2 | (1.9) | 106.2 |
| General Reserve for Possible Losses on Loans, etc. | 4.7 | (0.1) | 4.9 |
| Debt Capital, etc. | 1,786.8 | (205.4) | 1,992.2 |
| <i>Perpetual Subordinated Debt and Other Debt Capital</i> | 300.5 | (43.1) | 343.6 |
| <i>Dated Subordinated Debt and Redeemable Preferred Stock</i> | 1,486.3 | (162.3) | 1,648.6 |
| (4) Deductions for Total Risk-based Capital | 350.4 | (12.2) | 362.6 |
| (5) Total Risk-based Capital (2)+(3)-(4) | 7,615.2 | (295.7) | 7,910.9 |
| (6) Risk-weighted Assets | 51,037.6 | (656.1) | 51,693.8 |
| Credit Risk Assets | 46,119.9 | (877.1) | 46,997.1 |
| On-balance-sheet Items | 38,033.8 | (924.1) | 38,958.0 |
| Off-balance-sheet Items | 8,086.1 | 47.0 | 8,039.0 |
| Market Risk Equivalent Assets | 1,373.1 | (16.0) | 1,389.2 |
| Operational Risk Equivalent Assets | 3,544.5 | 237.0 | 3,307.4 |
| Adjusted Amount for Credit Risk-weighted Assets | | | |
| Adjusted Amount for Operational Risk Equivalent | | | |
| (Reference) | | | |
| Prime Capital Ratio * | 8.19 | 0.04 | 8.15 |

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

Mizuho Bank

Domestic Standard

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

Mizuho Corporate Bank

BIS Standard

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

Mizuho Trust & Banking

BIS Standard

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

(Reference)

Mizuho Bank

BIS Standard

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

II. REVIEW OF CREDITS**1. Status of Non-Accrual, Past Due & Restructured Loans**

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

Treatment of accrued interest is based on the results of the self-assessment of assets.
(All loans to obligors classified in the self-assessment of assets as Bankrupt Obligors, Substantially Bankrupt Obligors, and Intensive Control Obligors are categorized as non-accrual loans.)

Consolidated

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

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

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

Trust Account

| | As of September 30, 2011 | | | | As of March 31, 2011 | | As of September 30, 2010 | |
|--|--------------------------|--|---------------------------|--|----------------------|--|--------------------------|--|
| | Change from March 31, | | Change from September 30, | | | | | |
| | % | | % | | % | | % | |

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| | 2011 | | | | 2010 | | | | | |
|-------------------------------------|--------|--------|-------|------|---------|------|--------|--------|--------|--------|
| Loans to Bankrupt Obligor | | | | | | | | | | |
| Non-Accrual Delinquent Loans | 3,086 | 12.21 | (8) | 0.34 | (17) | 1.00 | 3,095 | 11.86 | 3,104 | 11.20 |
| Loans Past Due for 3 Months or More | | | | | | | | | | |
| Restructured Loans | | | | | | | | | | |
| Total | 3,086 | 12.21 | (8) | 0.34 | (17) | 1.00 | 3,095 | 11.86 | 3,104 | 11.20 |
| Total Loans | 25,270 | 100.00 | (818) | | (2,430) | | 26,089 | 100.00 | 27,701 | 100.00 |

Consolidated + Trust Account

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

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

Non-Consolidated**Aggregated Figures of the 3 Banks****(Banking Account + Trust Account)**

| | | | As of September 30, 2011 | | Change from | | As of | | (Millions of yen, %) | |
|-------------------------------------|------------|--------|--------------------------|--------|---------------|--------|----------------|--------|----------------------|--------|
| | | | Change from | % | September 30, | % | March 31, 2011 | % | As of | % |
| | | % | March 31, 2011 | | 2010 | | | | September 30, 2010 | |
| Loans to Bankrupt Obligors | 30,787 | 0.04 | (12,776) | (0.01) | (34,794) | (0.05) | 43,563 | 0.06 | 65,581 | 0.10 |
| Non-Accrual Delinquent Loans | 593,452 | 0.96 | (53,492) | (0.06) | (117,913) | (0.18) | 646,944 | 1.02 | 711,365 | 1.14 |
| Loans Past Due for 3 Months or More | 20,534 | 0.03 | (4,499) | (0.00) | (7,406) | (0.01) | 25,034 | 0.03 | 27,940 | 0.04 |
| Restructured Loans | 449,286 | 0.72 | 51,082 | 0.09 | 32,155 | 0.05 | 398,204 | 0.63 | 417,131 | 0.67 |
| Total | 1,094,060 | 1.77 | (19,686) | 0.00 | (127,959) | (0.19) | 1,113,746 | 1.76 | 1,222,019 | 1.96 |
| Total Loans | 61,618,697 | 100.00 | (1,401,093) | | (452,915) | | 63,019,790 | 100.00 | 62,071,613 | 100.00 |

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

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

Mizuho Bank

| | | | | | | | | | | |
|-------------------------------------|------------|--------|-------------|--------|-------------|--------|------------|--------|------------|--------|
| Loans to Bankrupt Obligors | 20,828 | 0.06 | (8,172) | (0.02) | (19,239) | (0.05) | 29,000 | 0.08 | 40,067 | 0.12 |
| Non-Accrual Delinquent Loans | 486,811 | 1.52 | (32,183) | (0.03) | (17,621) | 0.00 | 518,994 | 1.55 | 504,432 | 1.51 |
| Loans Past Due for 3 Months or More | 20,415 | 0.06 | (4,522) | (0.01) | (6,851) | (0.01) | 24,937 | 0.07 | 27,266 | 0.08 |
| Restructured Loans | 287,403 | 0.89 | 42,701 | 0.16 | 36,706 | 0.14 | 244,701 | 0.73 | 250,696 | 0.75 |
| Total | 815,458 | 2.55 | (2,176) | 0.10 | (7,005) | 0.07 | 817,635 | 2.44 | 822,464 | 2.47 |
| Total Loans | 31,977,021 | 100.00 | (1,399,256) | | (1,301,987) | | 33,376,277 | 100.00 | 33,279,008 | 100.00 |

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

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

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Mizuho Corporate Bank

| | | | | | | | | | | |
|-------------------------------------|-------------------|---------------|----------|--------|-----------|--------|------------|--------|------------|--------|
| Loans to Bankrupt Obligors | 8,644 | 0.03 | (4,320) | (0.01) | (13,229) | (0.05) | 12,965 | 0.04 | 21,874 | 0.08 |
| Non-Accrual Delinquent Loans | 80,705 | 0.30 | (9,041) | (0.03) | (88,881) | (0.35) | 89,746 | 0.34 | 169,587 | 0.66 |
| Loans Past Due for 3 Months or More | | | | | | | | | | |
| Restructured Loans | 150,110 | 0.57 | 10,141 | 0.04 | (688) | (0.02) | 139,969 | 0.53 | 150,798 | 0.59 |
| Total | 239,461 | 0.91 | (3,220) | (0.00) | (102,799) | (0.43) | 242,681 | 0.92 | 342,261 | 1.34 |
| Total Loans | 26,273,753 | 100.00 | (94,023) | | 847,052 | | 26,367,776 | 100.00 | 25,426,700 | 100.00 |

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

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

Mizuho Trust & Banking

(Banking Account)

| | | | | | | | | | | |
|-------------------------------------|------------------|---------------|----------|--------|----------|--------|-----------|--------|-----------|--------|
| Loans to Bankrupt Obligors | 1,313 | 0.03 | (282) | (0.00) | (2,325) | (0.06) | 1,596 | 0.04 | 3,639 | 0.10 |
| Non-Accrual Delinquent Loans | 22,848 | 0.68 | (12,258) | (0.39) | (11,392) | (0.34) | 35,107 | 1.08 | 34,240 | 1.02 |
| Loans Past Due for 3 Months or More | 119 | 0.00 | 22 | 0.00 | (554) | (0.01) | 96 | 0.00 | 673 | 0.02 |
| Restructured Loans | 11,772 | 0.35 | (1,761) | (0.06) | (3,863) | (0.11) | 13,533 | 0.41 | 15,636 | 0.46 |
| Total | 36,053 | 1.07 | (14,280) | (0.47) | (18,136) | (0.54) | 50,334 | 1.54 | 54,190 | 1.62 |
| Total Loans | 3,342,652 | 100.00 | 93,005 | | 4,449 | | 3,249,647 | 100.00 | 3,338,203 | 100.00 |

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

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

(Trust Account)

| | | | | | | | | | | |
|-------------------------------------|---------------|---------------|-------|------|---------|------|--------|--------|--------|--------|
| Loans to Bankrupt Obligors | | | | | | | | | | |
| Non-Accrual Delinquent Loans | 3,086 | 12.21 | (8) | 0.34 | (17) | 1.00 | 3,095 | 11.86 | 3,104 | 11.20 |
| Loans Past Due for 3 Months or More | | | | | | | | | | |
| Restructured Loans | | | | | | | | | | |
| Total | 3,086 | 12.21 | (8) | 0.34 | (17) | 1.00 | 3,095 | 11.86 | 3,104 | 11.20 |
| Total Loans | 25,270 | 100.00 | (818) | | (2,430) | | 26,089 | 100.00 | 27,701 | 100.00 |

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

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

(Millions of yen)

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

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

| | | | | | |
|-------------------------------------|----------------|----------|----------|---------|---------|
| Amount of Partial Direct Write-offs | 397,834 | (18,478) | (99,406) | 416,313 | 497,241 |
|-------------------------------------|----------------|----------|----------|---------|---------|

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

(Millions of yen)

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

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

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

Mizuho Bank

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

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Reserve for Possible Losses on Loans to Restructuring Countries

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

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

Mizuho Corporate Bank

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

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

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

Mizuho Trust & Banking

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

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

| | | | | | |
|-------------------------------------|---------------|-------|---------|--------|--------|
| Amount of Partial Direct Write-offs | 19,458 | 2,648 | (2,272) | 16,809 | 21,731 |
|-------------------------------------|---------------|-------|---------|--------|--------|

* Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans (¥76 million, ¥132 million and ¥211 million for September 30, 2011, March 31, 2011 and September 30, 2010, respectively) are not included in the above figures for Trust Account.

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

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

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

Non-Consolidated

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

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

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

(Millions of yen)

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

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

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

Trust Account

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

Consolidated + Trust Account

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

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

Non-Consolidated**Aggregated Figures of the 3 Banks****(Banking Account + Trust Account)**

(Millions of yen, %)

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

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

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

Mizuho Bank

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

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

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

Mizuho Corporate Bank

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

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

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

Mizuho Trust & Banking

(Banking Account)

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

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

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

(Trust Account)

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

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

5. Coverage on Disclosed Claims under the FRL**Non-Consolidated****(1) Disclosed Claims under the FRL and Coverage Amount****Aggregated Figures of the 3 Banks (Banking Account)**

(Billions of yen)

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

Mizuho Bank

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

Mizuho Corporate Bank

| | | | | | |
|---|------|-------|--------|------|------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 12.8 | (4.7) | (18.0) | 17.5 | 30.8 |
|---|------|-------|--------|------|------|

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

Mizuho Trust & Banking

(Banking Account)

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

(Reference) Trust Account

| | | | | | |
|---|------------|-------|-------|-----|-----|
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | | |
| <i>Collateral, Guarantees, and equivalent Reserve for Possible Losses</i> | 3.0 | (0.0) | (0.0) | 3.0 | 3.1 |
| <i>Collateral, Guarantees, and equivalent Reserve for Possible Losses</i> | 3.0 | (0.0) | (0.0) | 3.0 | 3.1 |
| Claims for Special Attention | | | | | |
| <i>Collateral, Guarantees, and equivalent Reserve for Possible Losses</i> | 3.0 | (0.0) | (0.0) | 3.0 | 3.1 |
| <i>Collateral, Guarantees, and equivalent Reserve for Possible Losses</i> | 3.0 | (0.0) | (0.0) | 3.0 | 3.1 |

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

(2) Coverage Ratio**Aggregated Figures of the 3 Banks (Banking Account)**

| | <i>(Billions of yen)</i> | | | | |
|--|--------------------------|-------------|-----------|---------------|-------|
| | As of September 30, 2011 | | As of | As of | |
| | Change from | Change from | March 31, | September 30, | |
| | 2011 | 2010 | 2011 | 2010 | |
| Coverage Amount | 833.3 | (63.2) | (147.2) | 896.6 | 980.6 |
| Reserves for Possible Losses on Loans | 263.8 | (10.6) | (72.3) | 274.4 | 336.1 |
| Collateral, Guarantees, and equivalent | 569.5 | (52.5) | (74.9) | 622.1 | 644.4 |

| | <i>(%)</i> | | | | |
|---|------------|-------|-------|-------|-------|
| Coverage Ratio | 71.7 | (2.7) | (3.8) | 74.4 | 75.5 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 |
| Claims with Collection Risk | 85.3 | 1.3 | (0.9) | 83.9 | 86.2 |
| Claims for Special Attention | 46.0 | (1.9) | (1.2) | 48.0 | 47.2 |
| Claims against Special Attention Obligors | 48.8 | (2.9) | (0.6) | 51.8 | 49.5 |

Reserve Ratio against Non-collateralized Claims

| | <i>(%)</i> | | | | |
|---|------------|-------|-------|-------|-------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 |
| Claims with Collection Risk | 65.3 | 0.4 | (6.0) | 64.8 | 71.4 |
| Claims for Special Attention | 29.1 | (0.5) | (1.5) | 29.6 | 30.6 |
| Claims against Special Attention Obligors | 30.3 | (0.9) | (1.6) | 31.3 | 32.0 |

(Reference) Reserve Ratio

| | <i>(%)</i> | | | | |
|--|------------|--------|--------|-------|-------|
| Claims against Special Attention Obligors | 22.25 | 0.29 | (1.50) | 21.96 | 23.76 |
| Claims against Watch Obligors excluding Special Attention Obligors | 4.23 | (0.11) | 0.04 | 4.34 | 4.18 |
| Claims against Normal Obligors | 0.17 | (0.02) | (0.04) | 0.20 | 0.22 |

Mizuho Bank

| | <i>(Billions of yen)</i> | | | | |
|--|--------------------------|--------|--------|-------|-------|
| Coverage Amount | 626.3 | (33.9) | (35.0) | 660.3 | 661.4 |
| Reserves for Possible Losses on Loans | 167.5 | (4.9) | (7.2) | 172.5 | 174.8 |
| Collateral, Guarantees, and equivalent | 458.8 | (28.9) | (27.8) | 487.7 | 486.6 |

| | <i>(%)</i> | | | | |
|---|------------|-------|-------|-------|-------|
| Coverage Ratio | 74.5 | (3.1) | (2.6) | 77.6 | 77.1 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 |
| Claims with Collection Risk | 85.3 | 0.1 | (0.3) | 85.1 | 85.7 |
| Claims for Special Attention | 49.8 | (2.0) | (0.2) | 51.8 | 50.1 |
| Claims against Special Attention Obligors | 52.7 | (3.6) | 0.4 | 56.3 | 52.2 |

Reserve Ratio against Non-collateralized Claims

| | <i>(%)</i> | | | | |
|---|------------|-------|-------|-------|-------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 |
| Claims with Collection Risk | 63.0 | (2.3) | (2.0) | 65.4 | 65.1 |

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| | | | | | |
|--|-------------|--------------|--------------|-------------|-------------|
| Claims for Special Attention | 28.6 | (0.5) | (2.3) | 29.2 | 31.0 |
| <i>Claims against Special Attention Obligors</i> | 29.5 | <i>(1.5)</i> | <i>(2.1)</i> | <i>31.0</i> | <i>31.7</i> |

(Reference) Reserve Ratio

| | | | | | |
|--|--------------|--------|--------|-------|-------|
| | | | | | (%) |
| Claims against Special Attention Obligors | 19.79 | 0.13 | (2.35) | 19.65 | 22.15 |
| Claims against Watch Obligors excluding Special Attention Obligors | 3.92 | (0.35) | (0.21) | 4.28 | 4.13 |
| Claims against Normal Obligors | 0.19 | (0.03) | (0.06) | 0.23 | 0.26 |

Mizuho Corporate Bank

| | | | | | |
|--|--------------|--------|--------|-------|-------------------|
| | | | | | (Billions of yen) |
| Coverage Amount | 150.9 | (16.3) | (97.5) | 167.2 | 248.5 |
| Reserves for Possible Losses on Loans | 78.5 | (5.8) | (64.2) | 84.4 | 142.8 |
| Collateral, Guarantees, and equivalent | 72.3 | (10.4) | (33.2) | 82.8 | 105.6 |

| | | | | | |
|---|--------------|--------------|--------------|-------------|-------------|
| | | | | | (%) |
| Coverage Ratio | 58.3 | (2.0) | (10.6) | 60.3 | 68.9 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 |
| Claims with Collection Risk | 83.9 | 5.9 | (2.3) | 78.0 | 86.3 |
| Claims for Special Attention | 38.3 | (2.0) | (3.7) | 40.3 | 42.1 |
| <i>Claims against Special Attention Obligors</i> | 42.1 | <i>(1.7)</i> | <i>(3.8)</i> | <i>43.8</i> | <i>45.9</i> |

Reserve Ratio against Non-collateralized Claims

| | | | | | |
|---|--------------|--------------|--------------|-------------|-------------|
| | | | | | (%) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | | | 100.0 | 100.0 |
| Claims with Collection Risk | 70.9 | 7.0 | (9.2) | 63.9 | 80.2 |
| Claims for Special Attention | 30.2 | (0.3) | (0.4) | 30.6 | 30.6 |
| <i>Claims against Special Attention Obligors</i> | 32.3 | <i>(0.5)</i> | <i>(1.3)</i> | <i>32.8</i> | <i>33.6</i> |

(Reference) Reserve Ratio

| | | | | | |
|--|--------------|--------|--------|-------|-------|
| | | | | | (%) |
| Claims against Special Attention Obligors | 27.68 | 0.14 | 0.24 | 27.53 | 27.43 |
| Claims against Watch Obligors excluding Special Attention Obligors | 4.72 | 0.26 | 0.46 | 4.45 | 4.25 |
| Claims against Normal Obligors | 0.15 | (0.00) | (0.02) | 0.16 | 0.18 |

Mizuho Trust & Banking (Banking Account)

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

6. Overview of Non-Performing Loans (NPLs)

Non-Consolidated

Aggregated Figures of the 3 Banks (Banking Account)

- 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.

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

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

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

| | Fiscal 2008 | | Fiscal 2009 | | Fiscal 2010 | | Fiscal 2011 | | | (Billions of yen) | |
|---|--|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|----------------|-----------------------------|---------------------------------|---|-------------------------------------|
| | Up to First Half of Fiscal 2008 | As of March 31, 2009 | As of September 30, 2009 | As of March 31, 2010 | As of September 30, 2010 | As of March 31, 2011 | Mizuho Bank | Mizuho Corporate Bank | Mizuho & Trust Banking | As of September 30, 2011 Aggregated Figures of the 3 Banks | Change from March 31, 2011 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 2,575.4 | 181.9 | 152.8 | 123.7 | 110.6 | 93.9 | 42.7 | 4.0 | 27.9 | 74.6 | (19.2) |
| Claims with Collection Risk | 8,697.9 | 261.0 | 203.6 | 147.8 | 117.7 | 104.1 | 80.0 | 6.2 | 5.0 | 91.3 | (12.7) |
| Amount Categorized as above up to First Half of Fiscal 2008 | 11,273.3 | 443.0 | 356.4 | 271.5 | 228.3 | 198.1 | 122.7 | 10.2 | 33.0 | 166.0 | (32.0) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | 1,198.7 | 131.7 | 106.2 | 76.5 | 68.9 | 55.2 | 35.1 | 2.9 | 0.3 | 38.4 | (16.8) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | 126.8 | 82.2 | 61.9 | 46.2 | 29.9 | 13.3 | 6.2 | 0.0 | 19.6 | (10.2) |
| Claims with Collection Risk | | 336.9 | 184.7 | 100.0 | 62.1 | 42.7 | 26.5 | 6.8 | 0.6 | 34.0 | (8.7) |
| Amount Newly Categorized as above during the Second Half of Fiscal 2008 | | 463.8 | 267.0 | 161.9 | 108.3 | 72.7 | 39.8 | 13.0 | 0.7 | 53.6 | (19.0) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | 96.5 | 72.6 | 55.7 | 40.7 | 25.9 | 12.4 | 5.2 | 0.0 | 17.6 | (8.2) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | 43.6 | 36.6 | 32.2 | 21.4 | 9.9 | 1.3 | 1.2 | 12.5 | (8.9) |
| Claims with Collection Risk | | | 345.3 | 210.7 | 166.0 | 49.3 | 27.6 | 5.3 | 0.5 | 33.5 | (15.8) |
| Amount Newly Categorized as above during the First Half of Fiscal 2009 | | | 389.0 | 247.4 | 198.3 | 70.8 | 37.5 | 6.6 | 1.7 | 46.0 | (24.7) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | 39.2 | 31.5 | 28.9 | 20.8 | 10.2 | 1.3 | 1.2 | 12.8 | (8.0) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | 35.7 | 24.8 | 29.3 | 11.1 | 0.8 | 7.0 | 19.1 | (10.2) |
| Claims with Collection Risk | | | | 173.4 | 124.4 | 87.6 | 48.7 | 7.4 | 0.3 | 56.6 | (31.0) |
| Amount Newly Categorized as above during the Second Half of Fiscal 2009 | | | | 209.1 | 149.3 | 117.0 | 59.9 | 8.3 | 7.4 | 75.7 | (41.2) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | | 32.0 | 21.9 | 20.0 | 11.1 | | 1.0 | 12.2 | (7.8) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | | 31.9 | 24.8 | 12.8 | | 0.3 | 13.1 | (11.6) |
| Claims with Collection Risk | | | | | 140.6 | 86.7 | 53.4 | 0.6 | 5.4 | 59.6 | (27.1) |
| | | | | | 172.5 | 111.6 | 66.3 | 0.6 | 5.8 | 72.8 | (38.7) |

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| | | | | | | | | | | | |
|---|-------|---------|-------|-------|-------|-------|-------|------|--------|--------|--------|
| Amount Newly Categorized as above during the First Half of Fiscal 2010 | | | | | | | | | | | |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | | | | | | | | | |
| | | 28.8 | 24.7 | 12.8 | | | 0.3 | 13.1 | (11.5) | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | | | 31.8 | 13.4 | | 0.4 | 13.9 | (17.9) |
| Claims with Collection Risk | | | | | | 182.5 | 75.1 | 30.8 | 4.3 | 110.3 | (72.1) |
| Amount Newly Categorized as above during the Second Half of Fiscal 2010 | | | | | | 214.4 | 88.6 | 30.8 | 4.8 | 124.3 | (90.0) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | | | | | | | | | |
| | | | | | | 30.5 | 13.4 | | 0.4 | 13.8 | (16.6) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | | | | | | | | |
| Claims with Collection Risk | | | | | | 21.9 | 0.3 | 0.4 | 22.7 | 22.7 | |
| Amount Newly Categorized as above during the First Half of Fiscal 2011 | | | | | | 117.4 | 38.8 | 1.1 | 157.4 | 157.4 | |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | | | | | | | | | |
| | | | | | | 21.9 | 0.3 | 0.4 | 22.7 | 22.7 | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 308.7 | 278.7 | 258.0 | 245.8 | 231.4 | 125.3 | 12.8 | 37.6 | 175.8 | (55.5) | |
| Claims with Collection Risk | 598.0 | 733.7 | 632.0 | 611.0 | 553.2 | 407.1 | 95.9 | 17.2 | 520.3 | (32.9) | |
| Total | 906.8 | 1,012.5 | 890.1 | 856.9 | 784.6 | 532.4 | 108.8 | 54.8 | 696.1 | (88.5) | |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | | | | | | | | | | | |
| | 228.3 | 218.1 | 195.8 | 189.4 | 177.3 | 117.1 | 9.8 | 3.9 | 131.0 | (46.3) | |

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

* **Bold** denotes newly categorized amounts.

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

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

| | Amount Newly Categorized | Balance as of September 30, 2011 | (Billions of yen) Accumulated Removal Amount | (%) Accumulated Removal Ratio | (%) Modified Accumulated Removal Ratio* |
|---------------------------------|--------------------------|----------------------------------|---|----------------------------------|--|
| Up to First Half of Fiscal 2008 | 11,273.3 | 166.0 | 11,107.3 | 98.5 | 98.8 |
| Second Half of Fiscal 2008 | 463.8 | 53.6 | 410.1 | 88.4 | 92.2 |
| First Half of Fiscal 2009 | 389.0 | 46.0 | 342.9 | 88.1 | 91.4 |
| Second Half of Fiscal 2009 | 209.1 | 75.7 | 133.4 | 63.7 | 69.6 |
| First Half of Fiscal 2010 | 172.5 | 72.8 | 99.7 | 57.8 | 65.4 |
| Second Half of Fiscal 2010 | 214.4 | 124.3 | 90.0 | 42.0 | 48.4 |
| First Half of Fiscal 2011 | 157.4 | 157.4 | | | |
| Total | 12,879.8 | 696.1 | 12,183.7 | | |

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

(3) Breakdown of Reasons for Removal of NPLs from the Balance Sheet in the First Half of Fiscal 2011**Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

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

Mizuho Bank

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

Mizuho Corporate Bank

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

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Mizuho Trust & Banking (Banking Account + Trust Account)

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

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

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

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

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

8. Status of Loans by Industry**(1) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Industry****Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

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

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

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

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

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

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

Mizuho Financial Group, Inc.

(Billions of yen)

| | As of September 30, 2011 | | | | | As of March 31, 2011 | | | | | As of September 30, 2010 |
|--|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|----------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------|
| | Change from March 31, 2011 | | Change from September 30, 2010 | | | | | | | | |
| | Non-Accrual, Past Due & Restructured | Outstanding Balance | Non-Accrual, Past Due & Restructured | Outstanding Balance | Non-Accrual, Past Due & Restructured | Outstanding Balance | Non-Accrual, Past Due & Restructured | Outstanding Balance | Non-Accrual, Past Due & Restructured | Outstanding Balance | |
| Mizuho Bank | | | | | | | | | | | |
| Domestic Total (excluding Loans Booked Offshore) | 31,977.0 | 815.4 | (1,399.2) | (2.1) | (1,301.9) | (7.0) | 33,376.2 | 817.6 | 33,279.0 | 822.4 | |
| Manufacturing | 2,754.7 | 166.4 | (35.4) | 5.7 | (115.6) | 16.5 | 2,790.1 | 160.7 | 2,870.3 | 149.9 | |
| Agriculture & Forestry | 27.0 | 0.3 | 3.9 | (0.2) | 4.4 | (0.0) | 23.1 | 0.6 | 22.6 | 0.4 | |
| Fishery | 1.0 | 0.0 | 0.3 | | 0.0 | | 0.7 | 0.0 | 0.9 | 0.0 | |
| Mining, Quarrying Industry & Gravel | | | | | | | | | | | |
| Extraction Industry | 5.3 | | (0.6) | | (0.4) | | 5.9 | | 5.7 | | |
| Construction | 495.2 | 27.9 | (34.4) | (16.3) | (14.7) | (17.6) | 529.7 | 44.3 | 509.9 | 45.5 | |
| Utilities | 60.2 | 0.1 | (6.8) | (0.1) | (1.2) | (0.2) | 67.0 | 0.2 | 61.4 | 0.3 | |
| Communication | 313.4 | 29.9 | (17.0) | 6.4 | (18.2) | 5.6 | 330.4 | 23.4 | 331.6 | 24.2 | |
| Transportation & Postal | | | | | | | | | | | |
| Industry | 1,166.4 | 35.5 | (20.8) | 8.2 | 116.8 | 9.1 | 1,187.2 | 27.3 | 1,049.5 | 26.4 | |
| Wholesale & Retail | 3,406.7 | 167.2 | (77.8) | 16.9 | (75.7) | 31.1 | 3,484.5 | 150.2 | 3,482.5 | 136.0 | |
| Finance & Insurance | 2,006.7 | 10.1 | (67.5) | 7.2 | (298.5) | 3.0 | 2,074.3 | 2.9 | 2,305.3 | 7.1 | |
| Real Estate | 3,148.7 | 106.1 | (107.3) | (8.8) | (200.0) | (28.4) | 3,256.1 | 115.0 | 3,348.7 | 134.5 | |
| Commodity Lease | 182.9 | 2.2 | (2.9) | 0.5 | (13.8) | 0.8 | 185.9 | 1.6 | 196.8 | 1.3 | |
| Service Industries | 2,022.7 | 103.8 | 38.9 | (0.3) | (173.7) | (27.0) | 1,983.8 | 104.2 | 2,196.4 | 130.8 | |
| Local Governments | 1,032.6 | | (37.6) | | 82.9 | | 1,070.2 | | 949.7 | | |
| Governments | 3,772.8 | | (904.6) | | (523.9) | | 4,677.5 | | 4,296.7 | | |
| Other | 11,580.0 | 165.4 | (129.0) | (21.2) | (70.1) | (0.0) | 11,709.1 | 186.7 | 11,650.1 | 165.4 | |
| Overseas Total (including Loans Booked Offshore) | | | | | | | | | | | |
| Governments | | | | | | | | | | | |
| Financial Institutions | | | | | | | | | | | |
| Other | | | | | | | | | | | |
| Total | 31,977.0 | 815.4 | (1,399.2) | (2.1) | (1,301.9) | (7.0) | 33,376.2 | 817.6 | 33,279.0 | 822.4 | |
| Mizuho Corporate Bank | | | | | | | | | | | |
| Domestic Total (excluding Loans Booked Offshore) | 18,816.5 | 186.0 | (390.7) | 11.1 | (214.7) | (71.0) | 19,207.3 | 174.8 | 19,031.3 | 257.0 | |
| Manufacturing | 3,903.9 | 75.3 | (2.0) | (3.6) | (102.1) | 9.1 | 3,905.9 | 79.0 | 4,006.0 | 66.2 | |
| Agriculture & Forestry | 0.3 | | | | (0.1) | | 0.3 | | 0.4 | | |
| Fishery | | | | | | | | | | | |
| Mining, Quarrying Industry & Gravel | | | | | | | | | | | |
| Extraction Industry | 148.4 | | 4.6 | | 6.0 | | 143.7 | | 142.3 | | |
| Construction | 310.8 | 15.5 | (4.4) | 1.3 | (48.4) | 1.3 | 315.2 | 14.2 | 359.3 | 14.1 | |
| Utilities | 1,291.0 | 3.8 | 86.6 | 3.6 | 556.8 | 3.2 | 1,204.4 | 0.2 | 734.1 | 0.6 | |
| Communication | 468.2 | 5.3 | 83.1 | (1.2) | 98.9 | (0.5) | 385.0 | 6.5 | 369.2 | 5.8 | |
| Transportation & Postal | | | | | | | | | | | |
| Industry | 1,487.4 | 8.8 | (4.9) | 7.8 | (136.2) | (68.0) | 1,492.3 | 1.0 | 1,623.7 | 76.9 | |
| Wholesale & Retail | 1,116.2 | 2.2 | (40.3) | (1.9) | 23.2 | (5.7) | 1,156.5 | 4.2 | 1,092.9 | 7.9 | |
| Finance & Insurance | 3,929.2 | | (406.3) | | (282.5) | (8.3) | 4,335.5 | | 4,211.8 | 8.3 | |
| Real Estate | 2,142.2 | 30.1 | 16.0 | (4.7) | (124.2) | (20.2) | 2,126.1 | 34.8 | 2,266.4 | 50.3 | |
| Commodity Lease | 1,152.4 | | (42.8) | | (48.8) | (15.4) | 1,195.3 | | 1,201.3 | 15.4 | |
| Service Industries | 614.8 | 4.8 | (25.0) | 3.8 | (59.6) | 1.3 | 639.9 | 0.9 | 674.4 | 3.4 | |

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| | | | | | | | | | | |
|---|----------|-------|---------|--------|---------|---------|----------|-------|----------|-------|
| Local Governments | 124.9 | | 0.9 | | 12.6 | | 124.0 | | 112.3 | |
| Governments | 825.9 | | (142.3) | | (247.2) | | 968.2 | | 1,073.1 | |
| Other | 1,300.2 | 39.9 | 85.9 | 6.1 | 136.8 | 32.1 | 1,214.2 | 33.8 | 1,163.3 | 7.7 |
| Overseas Total (including Loans Booked Offshore) | 7,457.2 | 53.3 | 296.7 | (14.3) | 1,061.8 | (31.7) | 7,160.4 | 67.7 | 6,395.3 | 85.1 |
| Governments | 338.4 | | (16.9) | | 42.2 | | 355.4 | | 296.1 | |
| Financial Institutions | 2,536.7 | | 212.2 | (2.0) | 689.3 | (8.7) | 2,324.4 | 2.0 | 1,847.3 | 8.7 |
| Other | 4,582.0 | 53.3 | 101.5 | (12.3) | 330.2 | (23.0) | 4,480.5 | 65.7 | 4,251.8 | 76.4 |
| Total | 26,273.7 | 239.4 | (94.0) | (3.2) | 847.0 | (102.7) | 26,367.7 | 242.6 | 25,426.7 | 342.2 |

Mizuho Trust & Banking (Banking Account + Trust Account)

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

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

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

Non-Consolidated

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

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

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

9. Housing and Consumer Loans & Loans to Small and Medium-Sized Enterprises (SMEs) and Individual Customers**(1) Balance of Housing and Consumer Loans****Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

| | As of September 30, 2011 | | | (Billions of yen) | |
|---|----------------------------------|--------------------------------------|----------------------------|--------------------------------|----------|
| | Change from March 31, 2011 | Change from September 30, 2010 | As of March 31, 2011 | As of September 30, 2010 | |
| Housing and Consumer Loans | 12,179.0 | (204.8) | (188.8) | 12,383.8 | 12,367.9 |
| <i>Housing Loans for owner's residential housing</i> | 10,374.4 | (114.0) | (19.1) | 10,488.4 | 10,393.6 |
| Mizuho Bank | | | | | |
| Housing and Consumer Loans | 11,940.1 | (190.5) | (159.8) | 12,130.6 | 12,100.0 |
| Housing Loans | 11,024.5 | (159.9) | (102.2) | 11,184.4 | 11,126.7 |
| <i>for owner's residential housing</i> | 10,166.0 | (102.0) | 4.8 | 10,268.1 | 10,161.2 |
| Consumer loans | 915.6 | (30.5) | (57.6) | 946.2 | 973.3 |
| Mizuho Corporate Bank | | | | | |
| Housing and Consumer Loans | | | | | |
| Housing Loans | | | | | |
| <i>for owner's residential housing</i> | | | | | |
| Consumer loans | | | | | |
| Mizuho Trust & Banking (Banking Account + Trust Account) | | | | | |
| Housing and Consumer Loans | 238.8 | (14.2) | (28.9) | 253.1 | 267.8 |
| <i>Housing Loans for owner's residential housing</i> | 208.4 | (11.9) | (23.9) | 220.3 | 232.4 |

* Above figures are aggregated banking and trust account amounts.

(2) Loans to SMEs and Individual Customers**Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

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

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* The following Loans to MHFG are not included:

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

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

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

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking (Banking Account + Trust Account)

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

* Above figures are aggregated banking and trust account amounts.

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

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

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

10. Status of Loans by Region**(1) Balance of Loans to Restructuring Countries****Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

(Billions of yen, Number of countries)

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

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

(2) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Region**Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

(Billions of yen)

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

III. DEFERRED TAXES**1. Change in Deferred Tax Assets, etc.****Consolidated**

| | <i>(Billions of yen)</i> | | | | |
|--|----------------------------------|--------------------------------------|----------------------------|--------------------------------|---------|
| | As of September 30, 2011 | | | | |
| | Change from March 31, 2011 | Change from September 30, 2010 | As of March 31, 2011 | As of September 30, 2010 | |
| Net Deferred Tax Assets (A) (Reference) | 438.2 | (32.9) | (8.7) | 471.1 | 447.0 |
| Tier I Capital (B) | 6,069.8 | (100.4) | (190.3) | 6,170.2 | 6,260.1 |
| (A)/(B) (%) | 7.2 | (0.4) | 0.0 | 7.6 | 7.1 |

Non-Consolidated

| | <i>(Billions of yen)</i> | | | | |
|--|-------------------------------------|--|----------------------------|-----------------------------------|---------|
| | As of September 30, 2011 | | | | |
| | Change from March 31, 2011 | Change from September 30, 2010 | As of March 31, 2011 | As of September 30, 2010 | |
| Mizuho Bank | | | | | |
| Total Deferred Tax Assets (A) | 763.2 | (23.4) | (60.2) | 786.7 | 823.5 |
| Total Deferred Tax Liabilities (B) | (143.9) | 25.2 | 40.2 | (169.1) | (184.2) |
| (A) + (B) | 619.3 | 1.7 | (20.0) | 617.5 | 639.3 |
| Valuation Allowance | (382.8) | (1.1) | (2.1) | (381.7) | (380.6) |
| Net Deferred Tax Assets (C) (Reference) | 236.4 | 0.6 | (22.1) | 235.8 | 258.6 |
| Tier I Capital (D) | 2,346.3 | 16.9 | 414.8 | 2,329.4 | 1,931.5 |
| (C)/(D) (%) | 10.0 | (0.0) | (3.3) | 10.1 | 13.3 |

Mizuho Corporate Bank

| | | | | | |
|--|---------|--------|--------|---------|---------|
| Total Deferred Tax Assets (A) | 1,085.0 | 34.1 | 1.2 | 1,050.9 | 1,083.8 |
| Total Deferred Tax Liabilities (B) | (221.9) | (1.3) | 26.9 | (220.5) | (248.9) |
| (A) + (B) | 863.1 | 32.7 | 28.1 | 830.3 | 834.9 |
| Valuation Allowance | (767.8) | (74.4) | (29.8) | (693.4) | (738.0) |
| Net Deferred Tax Assets (C) (Reference) | 95.2 | (41.7) | (1.7) | 136.9 | 96.9 |
| Tier I Capital (D) | 4,018.0 | (35.6) | 393.9 | 4,053.6 | 3,624.0 |
| (C)/(D) (%) | 2.3 | (1.0) | (0.3) | 3.3 | 2.6 |

Mizuho Trust & Banking

| | | | | | |
|--|--------|-------|--------|--------|--------|
| Total Deferred Tax Assets (A) | 116.1 | (5.8) | (13.6) | 122.0 | 129.7 |
| Total Deferred Tax Liabilities (B) | (12.0) | 1.9 | 4.7 | (13.9) | (16.7) |
| (A) + (B) | 104.1 | (3.9) | (8.9) | 108.0 | 113.0 |
| Valuation Allowance | (87.3) | (1.2) | 6.5 | (86.1) | (93.8) |
| Net Deferred Tax Assets (C) (Reference) | 16.8 | (5.1) | (2.3) | 21.9 | 19.1 |

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| | | | | | |
|--------------------|--------------|-------|-------|-------|-------|
| Tier I Capital (D) | 310.2 | 13.9 | 20.2 | 296.3 | 290.0 |
| (C)/(D) (%) | 5.4 | (1.9) | (1.1) | 7.4 | 6.6 |

Aggregated Figures of the 3 Banks

| | | | | | |
|------------------------------------|------------------|--------|--------|-----------|-----------|
| Total Deferred Tax Assets (A) | 1,964.5 | 4.8 | (72.6) | 1,959.7 | 2,037.2 |
| Total Deferred Tax Liabilities (B) | (378.0) | 25.7 | 71.8 | (403.7) | (449.9) |
| (A) + (B) | 1,586.5 | 30.5 | (0.7) | 1,555.9 | 1,587.3 |
| Valuation Allowance | (1,238.0) | (76.8) | (25.4) | (1,161.2) | (1,212.5) |
| Net Deferred Tax Assets (C) | 348.4 | (46.2) | (26.2) | 394.7 | 374.7 |
| (Reference) | | | | | |
| Tier I Capital (D) | 6,674.6 | (4.7) | 829.0 | 6,679.3 | 5,845.6 |
| (C)/(D) (%) | 5.2 | (0.6) | (1.1) | 5.9 | 6.4 |

3-38

2. Estimation of Deferred Tax Assets, etc.**Non-Consolidated****(1) Calculation Policy**

Recoverability of Deferred Tax Assets is basically assessed based on future taxable income derived from future profitability, considering that Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking's fundamental profitability enabled the three banks consistently to report an appropriate level of Net Business Profits in previous periods. Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking's tax losses carry-forwards and future deductible temporary differences in the past resulted from nonrecurring special causes, e.g. losses from extraordinary and significant waiver of claims due to the crash of the bubble economy, acceleration of disposition of NPLs and stock holdings in accordance with government policy to stabilize promptly the financial system under the long deflationary depression, and the restructuring of businesses to meet the severe management environment. Since the three banks could have reported positive taxable income every year if the losses from these special factors were excluded, the conditions under the provisory clause of 5. (1) of Audit Guideline for Considering Recoverability of Deferred Tax Assets (JICPA Audit Committee Report No. 66) have been fulfilled. Period for future taxable income considered in the assessment is five years.

(Reference) Past results of taxable income (tax loss)

| | Mizuho Bank | Mizuho Corporate Bank | (Billions of yen) Mizuho Trust & Banking |
|--------------------------------------|-------------|-----------------------|---|
| First Half of Fiscal 2011 (estimate) | 69.0 | 152.0 | 11.0 |
| Fiscal 2010 | 115.8 | 177.8 | 20.1 |
| Fiscal 2009 | 94.8 | 96.8 | 16.7 |
| Fiscal 2008 | 128.9 | 236.1 | 10.3 |
| Fiscal 2007 | 273.2 | 487.1 | 74.3 |
| Fiscal 2006 | 128.6 | 438.4 | 83.1 |

Notes:

1. Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected.
2. Figures for the First Half of Fiscal 2011 are estimates of taxable income before deducting tax losses carried forward from prior years.

(2) Estimation for Calculating Deferred Tax Assets**Mizuho Bank****1. Estimate of future taxable income**

| | | Total amount for five years (from October 1, 2011 to September 30, 2016) | | First Half of Fiscal 2011 |
|---|---|--|-------------------|------------------------------|
| | | <i>(Billions of yen)</i> <i>(Reference)</i> | | |
| Gross Profits | 1 | 3,998.8 | | 382.2 |
| General and Administrative Expenses | 2 | (2,710.2) | | (276.2) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 3 | 1,288.6 | | 105.9 |
| Credit-related Costs | 4 | (604.0) | | 7.4 |
| Income before Income Taxes | 5 | 362.1 | | 24.7 |
| Tax Adjustments *1 | 6 | 636.9 | | |
| Taxable Income before Current Deductible Temporary Differences *2 | 7 | 999.0 | | |
| Effective Statutory tax rate | 8 | 40.59% | | |
| Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [7 x 8] | 9 | 405.5 | øEqual to Line 26 | |

*1. Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.

*2. Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of September 30, 2011.

2. Breakdown of Deferred Tax Assets

| | | As of September 30, 2011 | | | |
|---|----|----------------------------------|---|----------------------------|--------------------------------|
| | | Change from March 31, 2011 | Change from September 30, 2010 | As of March 31, 2011 | As of September 30, 2010 |
| Reserves for Possible Losses on Loans | 10 | 195.5 | (14.3) | 209.9 | 218.4 |
| Impairment of Securities | 11 | 261.8 | 12.8 | 248.9 | 252.6 |
| Net Unrealized Losses on Other Securities | 12 | 48.4 | (3.8) | 52.2 | 29.9 |
| Reserve for Employee Retirement Benefits | 13 | | | | |
| Net Deferred Hedge Losses | 14 | 0.5 | 0.5 | | |
| Tax Losses Carried Forward | 15 | 58.8 | (27.9) | 86.8 | 136.6 |
| Other | 16 | 198.0 | 9.2 | 188.7 | 185.9 |
| Total Deferred Tax Assets | 17 | 763.2 | (23.4) | 786.7 | 823.5 |
| Valuation Allowance | 18 | (382.8) | (1.1) | (381.7) | (380.6) |
| Sub Total [17 + 18] | 19 | 380.4 | (24.5) | 405.0 | 442.8 |

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| | | | | | | |
|--|-----------|----------------|-------------|-------------|----------------|----------------|
| Amount related to Retirement Benefits Accounting * | 20 | (102.5) | 16.5 | 20.6 | (119.0) | (123.2) |
| Net Unrealized Gains on Other Securities | 21 | (8.4) | 5.7 | 7.7 | (14.1) | (16.1) |
| Net Deferred Hedge Gains | 22 | | 2.8 | 12.2 | (2.8) | (12.2) |
| Other | 23 | (33.0) | 0.1 | (0.4) | (33.1) | (32.6) |
| Total Deferred Tax Liabilities | 24 | (143.9) | 25.2 | 40.2 | (169.1) | (184.2) |
| Net Deferred Tax Assets (Liabilities) [19 + 24] | 25 | 236.4 | 0.6 | (22.1) | 235.8 | 258.6 |
| Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [9] | 26 | 405.5 | (1.0) | (2.1) | 406.5 | 407.6 |
| Net Unrealized Gains on Other Securities [21] | 27 | (8.4) | 5.7 | 7.7 | (14.1) | (16.1) |
| Net Deferred Hedge Losses [14] | 28 | 0.5 | 0.5 | 0.5 | | |
| Net Deferred Hedge Gains [22] | 29 | | 2.8 | 12.2 | (2.8) | (12.2) |
| Other (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Deductible Temporary Differences and others) | 30 | (161.1) | (7.3) | (40.5) | (153.8) | (120.5) |

* Amount related to Retirement Benefits Accounting includes ¥(74.3) billion related to gains on securities contributed to employee retirement benefit trust.

<Explanation>

Future taxable income was estimated using more conservative assumptions than those used in the Business Plan, etc. Details of the respective estimated five-year totals are as follows:

Gross Profits: ¥3,998.8 billion [1]

General and Administrative Expenses: ¥2,710.2 billion [2]

Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans): ¥1,288.6 billion [3]

Income before Income Taxes (including Credit-related costs, etc.): ¥362.1 billion [5]

Taxable Income before Current Deductible Temporary Differences: ¥999.0 billion [7].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, Tax Losses Carried Forward and others amount to ¥763.2 billion [17]. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥382.8 billion [18] was provided, therefore after offsetting Deferred Tax Liabilities of ¥143.9 billion [24], ¥236.4 billion [25] of Net Deferred Tax Assets was recorded on the balance sheet.

The above includes forward-looking information. See the disclaimer on the first page of this document.

Mizuho Corporate Bank

1. Estimate of future taxable income

| | | Total amount for five years (from October 1, 2011 to September 30, 2016) | First Half of Fiscal 2011 |
|---|---|---|----------------------------------|
| | | | (Billions of yen) (Reference) |
| Gross Profits | 1 | 2,809.0 | 347.7 |
| General and Administrative Expenses | 2 | (1,257.4) | (116.8) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 3 | 1,551.5 | 230.8 |
| Credit-related Costs | 4 | (385.3) | 0.6 |
| Income before Income Taxes | 5 | 916.4 | 150.3 |
| Tax Adjustments *1 | 6 | 263.8 | |
| Taxable Income before Current Deductible Temporary Differences *2 | 7 | 1,180.2 | |
| Effective Statutory tax rate | 8 | 40.69% | |
| Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [7 x 8] | 9 | 480.2 | ø Equal to Line 26 |

*1. Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.

*2. Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of September 30, 2011.

2. Breakdown of Deferred Tax Assets

| | | As of September 30, 2011 | | | | |
|--|----|----------------------------------|--------------------------------------|----------------------------|--------------------------------|---------|
| | | Change from March 31, 2011 | Change from September 30, 2010 | As of March 31, 2011 | As of September 30, 2010 | |
| | | | | | (Billions of yen) | |
| Reserves for Possible Losses on Loans | 10 | 84.0 | 3.7 | (20.6) | 80.2 | 104.6 |
| Impairment of Securities | 11 | 692.5 | 84.8 | 76.9 | 607.6 | 615.6 |
| Net Unrealized Losses on Other Securities | 12 | 113.3 | 7.4 | 50.8 | 105.9 | 62.4 |
| Reserve for Employee Retirement Benefits | 13 | | | | | |
| Net Deferred Hedge Losses | 14 | | | | | |
| Tax Losses Carried Forward | 15 | 42.0 | (62.0) | (111.3) | 104.1 | 153.4 |
| Other | 16 | 153.0 | 0.1 | 5.4 | 152.9 | 147.6 |
| Total Deferred Tax Assets | 17 | 1,085.0 | 34.1 | 1.2 | 1,050.9 | 1,083.8 |
| Valuation Allowance | 18 | (767.8) | (74.4) | (29.8) | (693.4) | (738.0) |
| Sub Total [17 + 18] | 19 | 317.1 | (40.3) | (28.6) | 357.5 | 345.8 |
| Amount related to Retirement Benefits Accounting * | 20 | (55.3) | 1.6 | 2.2 | (57.0) | (57.6) |

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| | | | | | | |
|--|-----------|----------------|--------------|-------------|----------------|----------------|
| Net Unrealized Gains on Other Securities | 21 | (29.2) | 19.2 | 7.4 | (48.5) | (36.7) |
| Net Deferred Hedge Gains | 22 | (123.8) | (28.5) | 12.7 | (95.2) | (136.6) |
| Other | 23 | (13.4) | 6.2 | 4.5 | (19.6) | (17.9) |
| Total Deferred Tax Liabilities | 24 | (221.9) | (1.3) | 26.9 | (220.5) | (248.9) |
| Net Deferred Tax Assets (Liabilities) [19 + 24] | 25 | 95.2 | (41.7) | (1.7) | 136.9 | 96.9 |
| Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [9] | 26 | 480.2 | 9.8 | 2.4 | 470.4 | 477.8 |
| Net Unrealized Gains on Other Securities [21] | 27 | (29.2) | 19.2 | 7.4 | (48.5) | (36.7) |
| Net Deferred Hedge Losses [14] | 28 | | | | | |
| Net Deferred Hedge Gains [22] | 29 | (123.8) | (28.5) | 12.7 | (95.2) | (136.6) |
| Other (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Deductible Temporary Differences and others) | 30 | (231.8) | (42.2) | (24.3) | (189.6) | (207.5) |

* Amount related to Retirement Benefits Accounting includes ¥(27.0) billion related to gains on securities contributed to employee retirement benefit trust.

<Explanation>

Future taxable income was estimated using more conservative assumptions than those used in the Business Plan, etc. Details of the respective estimated five-year totals are as follows:

Gross Profits: ¥2,809.0 billion [1]

General and Administrative Expenses: ¥1,257.4 billion [2]

Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans): ¥1,551.5 billion [3]

Income before Income Taxes (including Credit-related costs, etc.): ¥916.4 billion [5]

Taxable Income before Current Deductible Temporary Differences: ¥1,180.2 billion [7].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, Tax Losses Carried Forward and others amount to ¥1,085.0 billion [17]. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥767.8 billion [18] was provided, therefore after offsetting Deferred Tax Liabilities of ¥221.9 billion [24], ¥95.2 billion [25] of Net Deferred Tax Assets was recorded on the balance sheet.

The above includes forward-looking information. See the disclaimer on the first page of this document.

Mizuho Trust & Banking

1. Estimate of future taxable income

(Billions of yen)
(Reference)

| | | Total amount for five years (from October 1, 2011 to September 30, 2016) | First Half of Fiscal 2011 |
|---|---|---|------------------------------|
| Gross Profits | 1 | 589.3 | 62.3 |
| General and Administrative Expenses | 2 | (383.5) | (39.6) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 3 | 205.8 | 22.6 |
| Credit-related Costs | 4 | (44.3) | 0.3 |
| Income before Income Taxes | 5 | 123.7 | 14.2 |
| Tax Adjustments *1 | 6 | 31.9 | |
| Taxable Income before Current Deductible Temporary Differences *2 | 7 | 155.6 | |
| Effective Statutory tax rate | 8 | 40.60% | |
| Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [7 x 8] | 9 | 63.1 | ø Equal to Line 26 |

*1. Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.

*2. Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of September 30, 2011.

2. Breakdown of Deferred Tax Assets

(Billions of yen)

| | | As of September 30, 2011 | | As of March 31, 2011 | As of September 30, 2010 | |
|---|----|----------------------------------|---|----------------------------|--------------------------------|--------|
| | | Change from March 31, 2011 | Change from September 30, 2010 | | | |
| Reserves for Possible Losses on Loans | 10 | 9.8 | (1.4) | (2.8) | 11.2 | 12.6 |
| Impairment of Securities | 11 | 59.0 | (1.0) | (1.5) | 60.0 | 60.6 |
| Net Unrealized Losses on Other Securities | 12 | 5.5 | (0.5) | 2.1 | 6.0 | 3.3 |
| Reserve for Employee Retirement Benefits | 13 | 13.3 | 1.0 | 1.7 | 12.3 | 11.5 |
| Net Deferred Hedge Losses | 14 | 2.9 | (0.5) | 0.1 | 3.4 | 2.7 |
| Tax Losses Carried Forward | 15 | 11.1 | (4.4) | (12.8) | 15.6 | 23.9 |
| Other | 16 | 14.3 | 1.1 | (0.4) | 13.2 | 14.8 |
| Total Deferred Tax Assets | 17 | 116.1 | (5.8) | (13.6) | 122.0 | 129.7 |
| Valuation Allowance | 18 | (87.3) | (1.2) | 6.5 | (86.1) | (93.8) |
| Sub Total [17 + 18] | 19 | 28.8 | (7.0) | (7.0) | 35.9 | 35.9 |

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| | | | | | | |
|--|-----------|---------------|------------|------------|---------------|---------------|
| Amount related to Retirement Benefits Accounting * | 20 | (6.0) | | | (6.0) | (6.0) |
| Net Unrealized Gains on Other Securities | 21 | (5.6) | 1.7 | 4.7 | (7.3) | (10.3) |
| Net Deferred Hedge Gains | 22 | | | | | |
| Other | 23 | (0.3) | 0.2 | (0.0) | (0.5) | (0.3) |
| Total Deferred Tax Liabilities | 24 | (12.0) | 1.9 | 4.7 | (13.9) | (16.7) |
| Net Deferred Tax Assets (Liabilities) [19 + 24] | 25 | 16.8 | (5.1) | (2.3) | 21.9 | 19.1 |
| Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [9] | 26 | 63.1 | (3.4) | 8.1 | 66.6 | 55.0 |
| Net Unrealized Gains on Other Securities [21] | 27 | (5.6) | 1.7 | 4.7 | (7.3) | (10.3) |
| Net Deferred Hedge Losses [14] | 28 | 2.9 | (0.5) | 0.1 | 3.4 | 2.7 |
| Net Deferred Hedge Gains [22] | 29 | | | | | |
| Other (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Deductible Temporary Differences and others) | 30 | (43.6) | (2.8) | (15.3) | (40.8) | (28.3) |

* Amount related to Retirement Benefits Accounting is deferred tax liabilities related to gains on securities contributed to employee retirement benefit trust.

<Explanation>

Future taxable income was estimated using more conservative assumptions than those used in the Business Plan, etc. Details of the respective estimated five-year totals are as follows:

Gross Profits: ¥589.3 billion [1]

General and Administrative Expenses: ¥383.5 billion [2]

Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans): ¥205.8 billion [3]

Income before Income Taxes (including Credit-related costs, etc.): ¥123.7 billion [5]

Taxable Income before Current Deductible Temporary Differences: ¥155.6 billion [7].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, Tax Losses Carried Forward and others amount to ¥116.1 billion [17]. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥87.3 billion [18] was provided, therefore after offsetting Deferred Tax Liabilities of ¥12.0 billion [24], ¥16.8 billion [25] of Net Deferred Tax Assets was recorded on the balance sheet.

The above includes forward-looking information. See the disclaimer on the first page of this document.

Aggregated Figures of the 3 Banks

1. Estimate of future taxable income

| | | Total amount for five years (from October 1, 2011 to September 30, 2016) | | First Half of Fiscal 2011 |
|---|---|--|--------------------|------------------------------|
| | | <i>(Billions of yen)</i> <i>(Reference)</i> | | |
| Gross Profits | 1 | 7,397.1 | | 792.3 |
| General and Administrative Expenses | 2 | (4,351.1) | | (432.7) |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 3 | 3,045.9 | | 359.5 |
| Credit-related Costs | 4 | (1,033.6) | | 8.4 |
| Income before Income Taxes | 5 | 1,402.2 | | 189.2 |
| Tax Adjustments *1 | 6 | 932.7 | | |
| Taxable Income before Current Deductible Temporary Differences *2 | 7 | 2,334.9 | | |
| Effective Statutory tax rate | 8 | 40.59%~40.69% | | |
| Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [7 x 8] | 9 | 948.9 | ø Equal to Line 26 | |

*1. Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.

*2. Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of September 30, 2011.

2. Breakdown of Deferred Tax Assets

| | | As of September 30, 2011 | | | |
|--|----|----------------------------------|-------------------------------|-------------------|-----------------------|
| | | Change | | As of | As of |
| | | Change from March 31, 2011 | from September 30, 2010 | March 31, 2011 | September 30, 2010 |
| Reserves for Possible Losses on Loans | 10 | 289.3 | (12.0) | 301.4 | 335.8 |
| Impairment of Securities | 11 | 1,013.4 | 96.7 | 916.7 | 928.8 |
| Net Unrealized Losses on Other Securities | 12 | 167.2 | 3.0 | 164.2 | 95.7 |
| Reserve for Employee Retirement Benefits | 13 | 13.3 | 1.0 | 12.3 | 11.5 |
| Net Deferred Hedge Losses | 14 | 3.4 | (0.0) | 3.4 | 2.7 |
| Tax Losses Carried Forward | 15 | 112.1 | (94.4) | 206.5 | 314.0 |
| Other | 16 | 365.5 | 10.5 | 354.9 | 348.4 |
| Total Deferred Tax Assets | 17 | 1,964.5 | 4.8 | 1,959.7 | 2,037.2 |
| Valuation Allowance | 18 | (1,238.0) | (76.8) | (1,161.2) | (1,212.5) |
| Sub Total [17 + 18] | 19 | 726.4 | (71.9) | 798.4 | 824.6 |
| Amount related to Retirement Benefits Accounting * | 20 | (163.9) | 18.1 | (182.1) | (186.8) |

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| | | | | | | |
|--|-----------|----------------|-------------|-------------|----------------|----------------|
| Net Unrealized Gains on Other Securities | 21 | (43.3) | 26.7 | 19.9 | (70.0) | (63.2) |
| Net Deferred Hedge Gains | 22 | (123.8) | (25.7) | 24.9 | (98.1) | (148.8) |
| Other | 23 | (46.8) | 6.5 | 4.0 | (53.4) | (50.9) |
| Total Deferred Tax Liabilities | 24 | (378.0) | 25.7 | 71.8 | (403.7) | (449.9) |
| Net Deferred Tax Assets (Liabilities) [19 + 24] | 25 | 348.4 | (46.2) | (26.2) | 394.7 | 374.7 |
| Deferred Tax Assets corresponding to Taxable Income before Current Deductible Temporary Differences [9] | 26 | 948.9 | 5.2 | 8.4 | 943.6 | 940.4 |
| Net Unrealized Gains on Other Securities [21] | 27 | (43.3) | 26.7 | 19.9 | (70.0) | (63.2) |
| Net Deferred Hedge Losses [14] | 28 | 3.4 | (0.0) | 0.6 | 3.4 | 2.7 |
| Net Deferred Hedge Gains [22] | 29 | (123.8) | (25.7) | 24.9 | (98.1) | (148.8) |
| Other (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Deductible Temporary Differences and others) | 30 | (436.7) | (52.4) | (80.2) | (384.2) | (356.4) |

* Amount related to Retirement Benefits Accounting includes ¥(107.4) billion related to gains on securities contributed to employee retirement benefit trust.

The above includes forward-looking information. See the disclaimer on the first page of this document.

IV. OTHERS

1. Breakdown of Deposits (Domestic Offices)

Non-Consolidated

Aggregated Figures of the 3 Banks

(Billions of yen)

| | As of September 30, 2011 | | | | |
|-----------------------------------|--------------------------|----------------------------------|--------------------------------------|----------------------------|--------------------------------|
| | | Change from March 31, 2011 | Change from September 30, 2010 | As of March 31, 2011 | As of September 30, 2010 |
| Deposits | 69,485.6 | (2,327.2) | 1,134.2 | 71,812.8 | 68,351.3 |
| Individual Deposits | 36,465.2 | 842.2 | 1,304.9 | 35,622.9 | 35,160.2 |
| Corporate Deposits | 27,745.5 | (2,681.6) | (142.7) | 30,427.1 | 27,888.2 |
| Financial/Government Institutions | 5,274.8 | (487.8) | (27.9) | 5,762.7 | 5,302.8 |

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking

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

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

2. Number of Directors and Employees

in Figures are based on the information to be provided in Yuka Shoken Hokokusho.
Mizuho Financial Group, Inc. (Non-Consolidated)

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

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

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

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

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

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

Mizuho Bank

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

Mizuho Corporate Bank

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

Mizuho Trust & Banking

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

3. Number of Branches and Offices

Non-Consolidated

Aggregated Figures of the 3 Banks

| | As of September 30, 2011 | | As of March 31, 2011 | As of September 30, 2010 |
|------------------------------------|----------------------------------|---|----------------------------|--------------------------------|
| | Change from March 31, 2011 | Change from September 30, 2010 | | |
| Head Offices and Domestic Branches | 451 | 2 | 449 | 446 |
| Overseas Branches | 22 | | 22 | 22 |
| Domestic Sub-Branches | 48 | 2 | 46 | 41 |
| Overseas Sub-Branches | 11 | | 11 | 11 |
| Overseas Representative Offices | 5 | (1) | 6 | 6 |

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

Mizuho Bank

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

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

Mizuho Corporate Bank

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

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

Mizuho Trust & Banking

| | | | | |
|-----------------------------------|----|--|----|----|
| Head Office and Domestic Branches | 36 | | 36 | 36 |
| Overseas Branches | | | | |

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| | | | | | |
|---------------------------------|----|---|---|---|---|
| Domestic Sub-Branches | 10 | 2 | 6 | 8 | 4 |
| Overseas Sub-Branches | | | | | |
| Overseas Representative Offices | | | | | |

4. Earnings Plan for Fiscal 2011**Consolidated**

| | <i>(Billions of yen)</i> |
|------------------------|--------------------------|
| | Fiscal 2011 |
| Ordinary Profits | 0.0 |
| Net Income (Reference) | 0.0 |

Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking**Aggregated Figures of the 3 Banks (Non-consolidated)**

| | <i>(Billions of yen)</i> | | | |
|--|---------------------------|--------------------|-------------|-------------|
| | | Fiscal 2011 | | |
| | Aggregated Figures | MHBK | MHCB | MHTB |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 0.0 | 0.0 | 0.0 | 0.0 |
| Ordinary Profits | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Income | 0.0 | 0.0 | 0.0 | 0.0 |
| Credit-related Costs | 0.0 | 0.0 | 0.0 | 0.0 |

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

The above includes forward-looking information. See the disclaimer on the first page of this document.

(Attachments)

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items) OF MIZUHO BANK

| | <i>Millions of yen</i> | | | | |
|---|---------------------------------------|---------------------------------------|---------------------|--------------------------------|---------------------|
| | As of September 30, 2011 (A) | As of September 30, 2010 (B) | Change (A) - (B) | As of March 31, 2011 (C) | Change (A) - (C) |
| Assets | | | | | |
| Cash and Due from Banks | ¥ 3,002,895 | ¥ 2,382,521 | ¥ 620,373 | ¥ 4,758,812 | ¥ (1,755,916) |
| Call Loans | 8,640,000 | 8,640,000 | | 8,640,000 | |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 276,082 | 733,274 | (457,192) | 430,337 | (154,255) |
| Other Debt Purchased | 840,569 | 1,106,455 | (265,886) | 944,811 | (104,241) |
| Trading Assets | 1,109,753 | 1,274,349 | (164,596) | 1,057,313 | 52,440 |
| Money Held in Trust | 928 | 1,020 | (91) | 984 | (56) |
| Securities | 23,306,191 | 19,619,995 | 3,686,195 | 19,887,559 | 3,418,631 |
| Loans and Bills Discounted | 31,977,021 | 33,279,008 | (1,301,987) | 33,376,277 | (1,399,256) |
| Foreign Exchange Assets | 108,307 | 120,347 | (12,040) | 130,547 | (22,240) |
| Other Assets | 2,439,850 | 2,768,499 | (328,649) | 2,482,773 | (42,923) |
| Tangible Fixed Assets | 737,329 | 739,312 | (1,982) | 748,700 | (11,370) |
| Intangible Fixed Assets | 220,037 | 190,659 | 29,378 | 216,366 | 3,671 |
| Deferred Tax Assets | 236,455 | 258,645 | (22,190) | 235,826 | 628 |
| Customers Liabilities for Acceptances and Guarantees | 938,033 | 968,970 | (30,937) | 953,547 | (15,514) |
| Reserves for Possible Losses on Loans | (377,370) | (415,501) | 38,131 | (403,089) | 25,719 |
| Reserve for Possible Losses on Investments | (1) | (13) | 11 | (14) | 12 |
| Total Assets | ¥ 73,456,083 | ¥ 71,667,547 | ¥ 1,788,536 | ¥ 73,460,755 | ¥ (4,671) |
| Liabilities | | | | | |
| Deposits | ¥ 56,207,106 | ¥ 54,674,470 | ¥ 1,532,635 | ¥ 56,261,351 | ¥ (54,244) |
| Negotiable Certificates of Deposit | 1,028,630 | 1,802,780 | (774,150) | 1,067,200 | (38,570) |
| Debentures | 25,932 | 780,097 | (754,165) | 740,932 | (715,000) |
| Call Money | 1,393,125 | 1,535,700 | (142,574) | 1,129,300 | 263,825 |
| Guarantee Deposits Received under Securities Lending Transactions | 2,684,429 | 1,506,410 | 1,178,019 | 1,174,557 | 1,509,872 |
| Trading Liabilities | 315,244 | 306,789 | 8,454 | 298,680 | 16,563 |
| Borrowed Money | 5,186,932 | 4,457,731 | 729,200 | 6,024,707 | (837,774) |
| Foreign Exchange Liabilities | 12,962 | 13,394 | (431) | 14,040 | (1,078) |
| Short-term Bonds | | 10,000 | (10,000) | | |
| Bonds and Notes | 780,800 | 819,800 | (39,000) | 802,400 | (21,600) |
| Other Liabilities | 2,709,412 | 2,972,216 | (262,804) | 2,829,438 | (120,026) |
| Reserve for Bonus Payments | 8,487 | 8,644 | (156) | 9,070 | (582) |
| Reserve for Reimbursement of Deposits | 14,893 | 13,705 | 1,188 | 14,079 | 814 |
| Reserve for Reimbursement of Debentures | 15,245 | 11,615 | 3,629 | 13,344 | 1,901 |
| Deferred Tax Liabilities for Revaluation Reserve for Land | 75,806 | 77,346 | (1,539) | 77,333 | (1,527) |
| Acceptances and Guarantees | 938,033 | 968,970 | (30,937) | 953,547 | (15,514) |
| Total Liabilities | 71,397,042 | 69,959,673 | 1,437,369 | 71,409,983 | (12,941) |
| Net Assets | | | | | |
| Common Stock and Preferred Stock | 700,000 | 700,000 | | 700,000 | |

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| | | | | | |
|---|---------------------|--------------|-------------|--------------|-----------|
| Capital Surplus | 1,057,242 | 681,432 | 375,810 | 1,057,242 | |
| Capital Reserve | 490,707 | 490,707 | | 490,707 | |
| Other Capital Surplus | 566,535 | 190,725 | 375,810 | 566,535 | |
| Retained Earnings | 259,205 | 216,543 | 42,661 | 239,365 | 19,839 |
| Appropriated Reserve | 1,332 | 1,332 | 0 | 1,332 | 0 |
| Other Retained Earnings | 257,872 | 215,210 | 42,661 | 238,033 | 19,839 |
| Retained Earnings Brought Forward | 257,872 | 215,210 | 42,661 | 238,033 | 19,839 |
| Total Shareholders Equity | 2,016,447 | 1,597,975 | 418,472 | 1,996,608 | 19,839 |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | (63,297) | (16,891) | (46,406) | (58,823) | (4,473) |
| Net Deferred Hedge Gains (Losses), net of Taxes | (747) | 17,897 | (18,644) | 4,113 | (4,860) |
| Revaluation Reserve for Land, net of Taxes | 106,638 | 108,892 | (2,253) | 108,873 | (2,235) |
| Total Valuation and Translation Adjustments | 42,593 | 109,898 | (67,304) | 54,163 | (11,569) |
| Total Net Assets | 2,059,041 | 1,707,874 | 351,167 | 2,050,771 | 8,269 |
| Total Liabilities and Net Assets | ¥ 73,456,083 | ¥ 71,667,547 | ¥ 1,788,536 | ¥ 73,460,755 | ¥ (4,671) |

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME (selected items) OF MIZUHO BANK

| | <i>Millions of yen</i> | | | |
|---|---|--|---------------------|--|
| | For the six months ended September 30, 2011 (A) | For the six months ended September 30, 2010 (B) | Change (A) - (B) | For the fiscal year ended March 31, 2011 |
| Ordinary Income | ¥ 515,560 | ¥ 549,489 | ¥ (33,928) | ¥ 1,034,929 |
| Interest Income | 318,258 | 345,453 | (27,194) | 680,532 |
| <i>Interest on Loans and Bills Discounted</i> | 224,749 | 241,530 | (16,780) | 476,273 |
| <i>Interest and Dividends on Securities</i> | 57,096 | 57,170 | (74) | 116,182 |
| Fee and Commission Income | 97,171 | 104,809 | (7,638) | 203,073 |
| Trading Income | 28,195 | 42,663 | (14,467) | 55,197 |
| Other Operating Income | 30,635 | 41,420 | (10,784) | 66,561 |
| Other Ordinary Income* | 41,298 | 15,142 | 26,155 | 29,566 |
| Ordinary Expenses | 461,354 | 460,205 | 1,148 | 896,454 |
| Interest Expenses | 45,615 | 59,568 | (13,953) | 108,781 |
| <i>Interest on Deposits</i> | 19,046 | 30,220 | (11,174) | 51,208 |
| <i>Interest on Debentures</i> | 339 | 1,607 | (1,267) | 3,108 |
| Fee and Commission Expenses | 30,256 | 30,921 | (664) | 55,252 |
| Other Operating Expenses | 16,171 | 22,164 | (5,992) | 32,032 |
| General and Administrative Expenses | 300,009 | 304,627 | (4,618) | 605,250 |
| Other Ordinary Expenses | 69,302 | 42,923 | 26,378 | 95,136 |
| Ordinary Profits | 54,205 | 89,283 | (35,077) | 138,475 |
| Extraordinary Gains* | 38 | 28,702 | (28,664) | 38,860 |
| Extraordinary Losses | 29,525 | 3,390 | 26,135 | 5,468 |
| Income before Income Taxes | 24,718 | 114,595 | (89,877) | 171,867 |
| Income Taxes: | | | | |
| Current | 219 | 247 | (28) | 476 |
| Deferred | 6,894 | (12,669) | 19,563 | 21,570 |
| Net Income | ¥ 17,604 | ¥ 127,017 | ¥ (109,412) | ¥ 149,821 |

* Reversal of Reserve for Possible Losses on Investments and Reversal of Reserves for Possible Losses on Loans, etc., which had been included in Extraordinary Gains until the previous period, have been included in Other Ordinary Income beginning with this period.

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS OF MIZUHO BANK

| | Millions of yen | | | | | | | | | | | | | |
|--|----------------------------------|-----------------|-----------------------|-----------------------|---------------------------------------|-----------------|-------------------------|----------------|---------------------------|---|---|--|-----------------------------------|------------------|
| | Shareholders Equity | | | | Valuation and Translation Adjustments | | | | | | | | | |
| | Capital Surplus | | Retained Earnings | | Retained Earnings | | Net | | Net | | Total | | | |
| | Common Stock and Preferred Stock | Capital Reserve | Other Capital Surplus | Total Capital Surplus | Appropriated Reserve | Brought Forward | Total Retained Earnings | Treasury Stock | Total Shareholders Equity | Unrealized Gains (Losses) on Other Securities, net of Taxes | Deferred Hedge Gains (Losses), net of Taxes | Revaluation Reserve for Land, net of Taxes | Total Translation and Adjustments | Total Net Assets |
| Balance as of April 1, 2011 | ¥ 700,000 | ¥ 490,707 | ¥ 566,535 | ¥ 1,057,242 | ¥ 1,332 | ¥ 238,033 | ¥ 239,365 | | ¥ 1,996,608 | ¥ (58,823) | ¥ 4,113 | ¥ 108,873 | ¥ 54,163 | ¥ 2,050,771 |
| Changes during the period | | | | | | | | | | | | | | |
| Cash Dividends | | | | | 0 | (0) | (0) | (0) | | | | | | (0) |
| Net Income | | | | | | 17,604 | 17,604 | 17,604 | | | | | | 17,604 |
| Transfer from revaluation reserve for land, net of taxes | | | | | | 2,235 | 2,235 | 2,235 | | | | | | 2,235 |
| Net Changes in items other than sharehold equity | | | | | | | | | | (4,473) | (4,860) | (2,235) | (11,569) | (11,569) |
| Total Changes during the period | | | | | 0 | 19,839 | 19,839 | 19,839 | | (4,473) | (4,860) | (2,235) | (11,569) | 8,269 |
| Balance as of September 30, 2011 | ¥ 700,000 | ¥ 490,707 | ¥ 566,535 | ¥ 1,057,242 | ¥ 1,332 | ¥ 257,872 | ¥ 259,205 | | ¥ 2,016,447 | ¥ (63,297) | ¥ (747) | ¥ 106,638 | ¥ 42,593 | ¥ 2,059,041 |

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items) OF MIZUHO CORPORATE BANK

| | <i>Millions of yen</i> | | | | |
|---|------------------------------------|------------------------------------|----------------------|-------------------------------|----------------------|
| | As of September 30, 2011 (A) | As of September 30, 2010 (B) | Change (A) - (B) | As of March 31, 2011(C) | Change (A) - (C) |
| Assets | | | | | |
| Cash and Due from Banks | ¥ 3,562,044 | ¥ 2,042,834 | ¥ 1,519,209 | ¥ 5,546,714 | ¥ (1,984,670) |
| Call Loans | 224,773 | 212,036 | 12,736 | 297,686 | (72,913) |
| Receivables under Resale Agreements | 731,014 | 1,246,495 | (515,480) | 481,642 | 249,372 |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 1,240,053 | 1,777,801 | (537,748) | 1,042,798 | 197,255 |
| Other Debt Purchased | 90,113 | 83,774 | 6,339 | 91,054 | (940) |
| Trading Assets | 5,037,747 | 5,414,879 | (377,131) | 4,499,655 | 538,092 |
| Money Held in Trust | 101 | 2,024 | (1,923) | 2,024 | (1,922) |
| Securities | 22,842,729 | 23,233,677 | (390,948) | 23,345,084 | (502,355) |
| Loans and Bills Discounted | 26,273,753 | 25,426,700 | 847,052 | 26,367,776 | (94,023) |
| Foreign Exchange Assets | 868,334 | 579,300 | 289,033 | 792,269 | 76,064 |
| Derivatives other than for Trading | 6,578,953 | 8,355,847 | (1,776,893) | 5,989,607 | 589,345 |
| Other Assets | 896,108 | 1,578,091 | (681,982) | 1,369,417 | (473,308) |
| Tangible Fixed Assets | 100,018 | 105,024 | (5,006) | 103,726 | (3,707) |
| Intangible Fixed Assets | 67,710 | 76,391 | (8,680) | 74,902 | (7,191) |
| Deferred Tax Assets | 95,208 | 96,933 | (1,724) | 136,911 | (41,702) |
| Customers Liabilities for Acceptances and Guarantees | 3,436,433 | 3,040,475 | 395,958 | 3,483,003 | (46,569) |
| Reserves for Possible Losses on Loans | (209,803) | (284,231) | 74,427 | (211,992) | 2,188 |
| Reserve for Possible Losses on Investments | (2,496) | (4,828) | 2,332 | (2,508) | 12 |
| Total Assets | ¥ 71,832,800 | ¥ 72,983,231 | ¥ (1,150,430) | ¥ 73,409,773 | ¥ (1,576,973) |
| Liabilities | | | | | |
| Deposits | ¥ 19,606,163 | ¥ 19,208,618 | ¥ 397,544 | ¥ 21,448,735 | ¥ (1,842,571) |
| Negotiable Certificates of Deposit | 9,396,772 | 9,040,140 | 356,631 | 7,922,176 | 1,474,596 |
| Debentures | | 347,430 | (347,430) | | |
| Call Money | 11,470,813 | 11,498,960 | (28,146) | 11,557,672 | (86,858) |
| Payables under Repurchase Agreements | 3,694,078 | 4,487,419 | (793,340) | 3,546,579 | 147,498 |
| Guarantee Deposits Received under Securities Lending Transactions | 2,119,688 | 1,579,528 | 540,159 | 1,961,840 | 157,847 |
| Trading Liabilities | 3,887,000 | 4,353,770 | (466,770) | 3,140,425 | 746,574 |
| Borrowed Money | 4,860,088 | 3,827,092 | 1,032,995 | 7,443,572 | (2,583,483) |
| Foreign Exchange Liabilities | 214,967 | 225,136 | (10,169) | 195,177 | 19,789 |
| Short-term Bonds | 109,500 | 162,000 | (52,500) | 114,900 | (5,400) |
| Bonds and Notes | 3,174,259 | 2,946,969 | 227,290 | 3,225,016 | (50,756) |
| Derivatives other than for Trading | 5,968,956 | 7,659,779 | (1,690,822) | 5,643,375 | 325,581 |
| Other Liabilities | 479,948 | 1,603,234 | (1,123,285) | 362,653 | 117,294 |
| Reserve for Bonus Payments | 4,592 | 5,127 | (535) | 7,279 | (2,686) |
| Reserve for Possible Losses on Sales of Loans | 686 | 2,815 | (2,128) | 420 | 266 |
| Reserve for Contingencies | 1,027 | 1,034 | (7) | 974 | 52 |
| Deferred Tax Liabilities for Revaluation Reserve for Land | 20,819 | 21,237 | (418) | 21,082 | (262) |
| Acceptances and Guarantees | 3,436,433 | 3,040,475 | 395,958 | 3,483,003 | (46,569) |
| Total Liabilities | 68,445,797 | 70,010,772 | (1,564,975) | 70,074,884 | (1,629,087) |
| Net Assets | | | | | |

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| | | | | | |
|---|---------------------|--------------|---------------|--------------|---------------|
| Common Stock and Preferred Stock | 1,404,065 | 1,404,065 | | 1,404,065 | |
| Capital Surplus | 1,039,244 | 663,434 | 375,810 | 1,039,244 | |
| Capital Reserve | 578,540 | 578,540 | | 578,540 | |
| Other Capital Surplus | 460,703 | 84,893 | 375,810 | 460,703 | |
| Retained Earnings | 846,337 | 664,303 | 182,033 | 720,831 | 125,506 |
| Appropriated Reserve | 1,355 | 1,355 | 0 | 1,355 | 0 |
| Other Retained Earnings | 844,981 | 662,947 | 182,033 | 719,475 | 125,506 |
| Retained Earnings Brought Forward | 844,981 | 662,947 | 182,033 | 719,475 | 125,506 |
| Total Shareholders Equity | 3,289,646 | 2,731,802 | 557,844 | 3,164,140 | 125,506 |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | (111,665) | 12,483 | (124,148) | 3,011 | (114,676) |
| Net Deferred Hedge Gains (Losses), net of Taxes | 180,571 | 199,111 | (18,540) | 138,904 | 41,667 |
| Revaluation Reserve for Land, net of Taxes | 28,450 | 29,060 | (610) | 28,833 | (383) |
| Total Valuation and Translation Adjustments | 97,356 | 240,655 | (143,298) | 170,749 | (73,392) |
| Total Net Assets | 3,387,003 | 2,972,458 | 414,545 | 3,334,889 | 52,113 |
| Total Liabilities and Net Assets | ¥ 71,832,800 | ¥ 72,983,231 | ¥ (1,150,430) | ¥ 73,409,773 | ¥ (1,576,973) |

COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME (selected items) OF MIZUHO CORPORATE BANK

| | <i>Millions of yen</i> | | | |
|---|---|--|---------------------|--|
| | For the six months ended September 30, 2011 (A) | For the six months ended September 30, 2010 (B) | Change (A) - (B) | For the fiscal year ended March 31, 2011 |
| Ordinary Income | ¥ 541,871 | ¥ 598,793 | ¥ (56,922) | ¥ 1,094,173 |
| Interest Income | 322,514 | 340,122 | (17,608) | 665,886 |
| <i>Interest on Loans and Bills Discounted</i> | <i>165,504</i> | <i>168,126</i> | <i>(2,621)</i> | <i>335,873</i> |
| <i>Interest and Dividends on Securities</i> | <i>103,424</i> | <i>119,547</i> | <i>(16,122)</i> | <i>225,973</i> |
| Fee and Commission Income | 70,788 | 67,806 | 2,982 | 144,194 |
| Trading Income | 4,220 | 46,193 | (41,973) | 62,787 |
| Other Operating Income | 130,292 | 121,456 | 8,836 | 182,656 |
| Other Ordinary Income* | 14,055 | 23,216 | (9,160) | 38,647 |
| Ordinary Expenses | 390,902 | 348,314 | 42,588 | 753,033 |
| Interest Expenses | 132,473 | 135,288 | (2,815) | 270,115 |
| <i>Interest on Deposits</i> | <i>24,251</i> | <i>24,472</i> | <i>(221)</i> | <i>49,555</i> |
| <i>Interest on Debentures</i> | | <i>2,379</i> | <i>(2,379)</i> | <i>3,423</i> |
| Fee and Commission Expenses | 11,336 | 11,315 | 21 | 22,852 |
| Trading Expenses | 1,920 | | 1,920 | |
| Other Operating Expenses | 34,352 | 31,756 | 2,596 | 84,230 |
| General and Administrative Expenses | 125,435 | 127,263 | (1,828) | 255,316 |
| Other Ordinary Expenses | 85,384 | 42,690 | 42,693 | 120,519 |
| Ordinary Profits | 150,969 | 250,479 | (99,510) | 341,139 |
| Extraordinary Gains* | 55 | 22,051 | (21,995) | 41,333 |
| Extraordinary Losses | 678 | 3,021 | (2,343) | 3,935 |
| Income before Income Taxes | 150,346 | 269,508 | (119,162) | 378,537 |
| Income Taxes: | | | | |
| Current | 11,756 | 4,670 | 7,085 | 12,618 |
| Deferred | 13,466 | 49,142 | (35,676) | 93,923 |
| Net Income | ¥ 125,123 | ¥ 215,695 | ¥ (90,572) | ¥ 271,995 |

* Reversal of Reserves for Possible Losses on Loans, etc., which had been included in Extraordinary Gains until the previous period, has been included in Other Ordinary Income beginning with this period.

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS OF MIZUHO CORPORATE BANK

Millions of yen

| | Shareholders' Equity | | | | Valuation and Translation Adjustments | | | | Total Net Assets | | | | | |
|--|----------------------------------|-----------------|-----------------------|-----------------------|---------------------------------------|---|-------------------------|------------|----------------------------|---|--|--|---|------------------|
| | Capital Surplus | | Retained Earnings | | Net | | Total | | | | | | | |
| | Common Stock and Preferred Stock | Capital Reserve | Other Capital Surplus | Total Capital Surplus | Appropriated Reserve | Other Retained Earnings Brought Forward | Total Retained Earnings | Treasuries | Total Shareholders' Equity | Unrealized Gains (Losses) on Securities, net of Taxes | Net Hedge Gains (Losses), net of Taxes | Revaluation Reserve for Land, net of Taxes | Total Valuation and Translation Adjustments | Total Net Assets |
| Balance as of April 1, 2011 | ¥ 1,404,065 | ¥ 578,540 | ¥ 460,703 | ¥ 1,039,244 | ¥ 1,355 | ¥ 719,475 | ¥ 720,831 | | ¥ 3,164,140 | ¥ 3,011 | ¥ 138,904 | ¥ 28,833 | ¥ 170,749 | ¥ 3,334,888 |
| Changes during the period | | | | | | | | | | | | | | |
| Dividends | | | | | 0 | (0) | (0) | | (0) | | | | | |
| Income | | | | | | 125,123 | 125,123 | | 125,123 | | | | | 125,123 |
| Transfer from valuation reserve for land, net of taxes | | | | | | 383 | 383 | | 383 | | | | | 383 |
| Changes in items other than shareholdings | | | | | | | | | | (114,676) | 41,667 | (383) | (73,392) | (73,392) |
| Total Changes during the period | | | | | 0 | 125,506 | 125,506 | | 125,506 | (114,676) | 41,667 | (383) | (73,392) | 52,111 |
| Balance as of September 30, 2011 | ¥ 1,404,065 | ¥ 578,540 | ¥ 460,703 | ¥ 1,039,244 | ¥ 1,355 | ¥ 844,981 | ¥ 846,337 | | ¥ 3,289,646 | ¥ (111,665) | ¥ 180,571 | ¥ 28,450 | ¥ 97,356 | ¥ 3,387,000 |

COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items) OF MIZUHO TRUST & BANKING

| | <i>Millions of yen</i> | | | | |
|--|------------------------------------|------------------------------------|---------------------|--------------------------------|---------------------|
| | As of September 30, 2011 (A) | As of September 30, 2010 (B) | Change (A) - (B) | As of March 31, 2011 (C) | Change (A) - (C) |
| Assets | | | | | |
| Cash and Due from Banks | ¥ 534,316 | ¥ 336,433 | ¥ 197,883 | ¥ 497,456 | ¥ 36,859 |
| Call Loans | 17,279 | 18,352 | (1,072) | | 17,279 |
| Other Debt Purchased | 112,485 | 158,528 | (46,042) | 135,487 | (23,001) |
| Trading Assets | 70,040 | 79,835 | (9,795) | 61,592 | 8,447 |
| Securities | 2,129,273 | 1,887,677 | 241,595 | 2,062,272 | 67,000 |
| Loans and Bills Discounted | 3,342,652 | 3,338,203 | 4,449 | 3,249,647 | 93,005 |
| Foreign Exchange Assets | 187 | 1,055 | (868) | 180 | 6 |
| Other Assets | 138,339 | 166,542 | (28,203) | 163,447 | (25,108) |
| Tangible Fixed Assets | 28,727 | 29,144 | (416) | 29,046 | (319) |
| Intangible Fixed Assets | 19,373 | 21,487 | (2,113) | 19,684 | (310) |
| Deferred Tax Assets | 16,808 | 19,176 | (2,368) | 21,980 | (5,172) |
| Customers Liabilities for Acceptances and Guarantees | 49,518 | 40,829 | 8,689 | 42,007 | 7,511 |
| Reserves for Possible Losses on Loans | (17,377) | (21,902) | 4,525 | (18,127) | 749 |
| Reserve for Possible Losses on Investments | | | | (0) | 0 |
| Total Assets | ¥ 6,441,625 | ¥ 6,075,364 | ¥ 366,261 | ¥ 6,264,676 | ¥ 176,949 |
| Liabilities | | | | | |
| Deposits | ¥ 2,157,421 | ¥ 2,323,980 | ¥ (166,558) | ¥ 2,313,827 | ¥ (156,405) |
| Negotiable Certificates of Deposit | 1,047,030 | 755,610 | 291,420 | 976,410 | 70,620 |
| Call Money | 700,464 | 581,227 | 119,236 | 582,328 | 118,135 |
| Guarantee Deposits Received under Securities Lending | | | | | |
| Transactions | 287,236 | 367,737 | (80,500) | 190,798 | 96,438 |
| Trading Liabilities | 70,814 | 80,832 | (10,018) | 63,532 | 7,281 |
| Borrowed Money | 816,100 | 546,000 | 270,100 | 785,670 | 30,430 |
| Foreign Exchange Liabilities | 2 | 3 | (0) | 7 | (4) |
| Bonds and Notes | 88,500 | 118,700 | (30,200) | 88,500 | |
| Due to Trust Accounts | 862,710 | 894,625 | (31,915) | 849,340 | 13,370 |
| Other Liabilities | 23,378 | 27,609 | (4,231) | 25,939 | (2,561) |
| Reserve for Bonus Payments | 1,963 | 1,978 | (15) | 1,956 | 6 |
| Reserve for Contingencies | 13,306 | 13,086 | 220 | 13,315 | (8) |
| Reserve for Reimbursement of Deposits | 1,196 | 1,207 | (11) | 1,150 | 45 |
| Acceptances and Guarantees | 49,518 | 40,829 | 8,689 | 42,007 | 7,511 |
| Total Liabilities | 6,119,644 | 5,753,429 | 366,214 | 5,934,784 | 184,860 |
| Net Assets | | | | | |
| Common Stock and Preferred Stock | 247,369 | 247,303 | 66 | 247,303 | 66 |
| Capital Surplus | 15,505 | 15,439 | 66 | 15,439 | 66 |
| Capital Reserve | 15,505 | 15,439 | 66 | 15,439 | 66 |
| Retained Earnings | 51,796 | 36,508 | 15,288 | 49,415 | 2,381 |
| Appropriated Reserve | 9,508 | 8,061 | 1,447 | 8,061 | 1,447 |
| Other Retained Earnings | 42,288 | 28,447 | 13,840 | 41,354 | 934 |
| Retained Earnings Brought Forward | 42,288 | 28,447 | 13,840 | 41,354 | 934 |
| Treasury Stock | | (138) | 138 | (140) | 140 |

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| | | | | | |
|---|--------------------|-------------|-----------|-------------|-----------|
| Total Shareholders Equity | 314,671 | 299,112 | 15,559 | 312,018 | 2,653 |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | 11,607 | 26,484 | (14,876) | 22,580 | (10,973) |
| Net Deferred Hedge Gains (Losses), net of Taxes | (4,298) | (4,048) | (249) | (5,093) | 794 |
| Total Valuation and Translation Adjustments | 7,309 | 22,435 | (15,126) | 17,487 | (10,178) |
| Stock Acquisition Rights | | 385 | (385) | 385 | (385) |
| Total Net Assets | 321,981 | 321,934 | 46 | 329,891 | (7,910) |
| Total Liabilities and Net Assets | ¥ 6,441,625 | ¥ 6,075,364 | ¥ 366,261 | ¥ 6,264,676 | ¥ 176,949 |

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COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME (selected items) OF MIZUHO TRUST & BANKING

| | <i>Millions of yen</i> | | | |
|---|--|--|---------------------|--|
| | For the six months ended September 30, 2011 (A) | For the six months ended September 30, 2010 (B) | Change (A) - (B) | For the fiscal year ended March 31, 2011 |
| Ordinary Income | ¥ 86,643 | ¥ 89,858 | ¥ (3,215) | ¥ 175,670 |
| Fiduciary Income | 24,242 | 23,806 | 435 | 48,773 |
| Interest Income | 30,243 | 31,030 | (786) | 62,873 |
| <i>Interest on Loans and Bills Discounted</i> | 21,325 | 24,246 | (2,921) | 46,516 |
| <i>Interest and Dividends on Securities</i> | 7,819 | 5,334 | 2,484 | 13,681 |
| Fee and Commission Income | 20,830 | 21,005 | (175) | 41,737 |
| Trading Income | 1,029 | 1,612 | (583) | 3,239 |
| Other Operating Income | 7,101 | 8,366 | (1,265) | 13,379 |
| Other Ordinary Income *1 | 3,196 | 4,036 | (840) | 5,665 |
| Ordinary Expenses | 72,397 | 74,331 | (1,934) | 148,007 |
| Interest Expenses | 8,855 | 10,746 | (1,890) | 20,339 |
| <i>Interest on Deposits</i> | 2,475 | 3,990 | (1,515) | 7,107 |
| Fee and Commission Expenses *2 | 11,772 | 12,118 | (345) | 22,795 |
| Trading Expenses | | 175 | (175) | |
| Other Operating Expenses | 463 | 720 | (256) | 3,340 |
| General and Administrative Expenses *2 | 43,623 | 44,224 | (601) | 87,637 |
| Other Ordinary Expenses | 7,682 | 6,347 | 1,334 | 13,894 |
| Ordinary Profits | 14,245 | 15,526 | (1,281) | 27,662 |
| Extraordinary Gains *1 | | 596 | (596) | 4,557 |
| Extraordinary Losses | 28 | 146 | (118) | 188 |
| Income before Income Taxes | 14,217 | 15,976 | (1,759) | 32,031 |
| Income Taxes: | | | | |
| Current | 4 | 4 | 0 | 0 |
| Deferred | 4,451 | 3,675 | 776 | 6,827 |
| Net Income | ¥ 9,760 | ¥ 12,297 | ¥ (2,536) | ¥ 25,203 |

*1. Reversal of Reserve for Possible Losses on Investments and Reversal of Reserves for Possible Losses on Loans, etc., which had been included in Extraordinary Gains until the previous period, have been included in Other Ordinary Income beginning with this period.

*2. Certain items in expenses regarding stock transfer business and pension management business, which had been included in General and Administrative Expenses until the previous period, have been included in Fee and Commission Expenses beginning with this period, and reclassification of prior period figures has been made accordingly.

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS OF MIZUHO TRUST & BANKING

Millions of yen

| | Capital Surplus | | | Shareholders' Equity | | | Retained Earnings | | | Valuation and Translation Adjustments | | | Total Net Assets |
|--|----------------------------------|-----------------------|-----------------------|----------------------|---|-------------------------|-------------------|----------------------|---|---|---|--------------------------|------------------|
| | Common Stock and Preferred Stock | Other Capital Reserve | Total Capital Surplus | Appropriated Reserve | Other Retained Earnings Brought Forward | Total Retained Earnings | Treasury Stock | Shareholders' Equity | Net Unrealized Gains (Losses) on Securities, net of Taxes | Net Deferred Hedge Gains (Losses), net of Taxes | Total Valuation and Translation Adjustments | Stock Acquisition Rights | |
| Balance as of April 1, 2011 | ¥ 247,303 | ¥ 15,439 | ¥ 15,439 | ¥ 8,061 | ¥ 41,354 | ¥ 49,415 | ¥ (140) | ¥ 312,018 | ¥ 22,580 | ¥ (5,093) | ¥ 17,487 | ¥ 385 | ¥ 329,891 |
| Changes during the period | | | | | | | | | | | | | |
| Issuance of New Shares | 66 | 66 | 66 | | | | | 132 | | | | | 132 |
| Cash Dividends | | | | 1,447 | (8,684) | (7,237) | | (7,237) | | | | | (7,237) |
| Net Income | | | | | 9,760 | 9,760 | | 9,760 | | | | | 9,760 |
| Repurchase of Treasury Stock | | | | | | | (1) | (1) | | | | | (1) |
| Disposition of Treasury Stock | | | | | (0) | (0) | 0 | 0 | | | | | 0 |
| Cancellation of Treasury Stock | | | | | (141) | (141) | 141 | | | | | | |
| Net Changes in Items other than Shareholders' Equity | | | | | | | | | (10,973) | 794 | (10,178) | (385) | (10,564) |
| Total Changes during the period | 66 | 66 | 66 | 1,447 | 934 | 2,381 | 140 | 2,653 | (10,973) | 794 | (10,178) | (385) | (7,910) |
| Balance as of September 30, 2011 | ¥ 247,369 | ¥ 15,505 | ¥ 15,505 | ¥ 9,508 | ¥ 42,288 | ¥ 51,796 | | ¥ 314,671 | ¥ 11,607 | ¥ (4,298) | ¥ 7,309 | | ¥ 321,981 |

(Reference)**Statement of Trust Assets and Liabilities**

| Assets | <i>Millions of yen</i> Amount | Liabilities | <i>Millions of yen</i> Amount |
|-------------------------------------|---|---|---|
| Loans and Bills Discounted | 1,095,173 | Money Trusts | 12,925,267 |
| Securities | 749,874 | Pension Trusts | 4,224,682 |
| Beneficiary Rights to the Trusts | 36,684,405 | Property Formation Benefit Trusts | 4,561 |
| Securities held in Custody Accounts | 876,274 | Investment Trusts | 12,774,587 |
| Money Claims | 5,246,138 | Money Entrusted Other than Money Trusts | 1,389,808 |
| Tangible Fixed Assets | 4,973,467 | Securities Trusts | 5,785,432 |
| Intangible Fixed Assets | 94,441 | Money Claims Trusts | 4,792,601 |
| Other Claims | 105,053 | Land and Fixtures Trusts | 210,433 |
| Due from Banking Account | 862,710 | Composite Trusts | 9,235,543 |
| Cash and Due from Banks | 659,778 | Other Trusts | 4,403 |
| Total | 51,347,320 | Total | 51,347,320 |

- Note: 1. The statement is exclusive of the Trusts that are difficult to value monetarily.
2. Beneficiary Rights to the Trusts include entrusted Trusts for asset maintenance of ¥35,769,356 million.
3. Joint trust assets under the management of other companies: ¥1,409,550 million.
There is no Trust assets under the service-shared co-trusteeship in Joint trust assets under the management of other companies .
4. Loans and Bills Discounted among Money Trusts with the contracts of principal indemnification amounted to ¥25,270 million.
Of this amount, Balance of Non-Accrual Delinquent Loans is ¥3,086 million.

(Reference) Breakdown of Accounts of Money Trusts and Loan Trusts with the contracts of principal indemnification (including Trusts entrusted for asset management) are as follows:

| Money Trusts | <i>Millions of yen</i> | | Liabilities | <i>Millions of yen</i> |
|----------------------------|------------------------|--------------|--------------------|------------------------|
| Assets | Amount | | Amount | |
| Loans and Bills Discounted | 25,270 | Principal | 798,035 | |
| Securities | 6 | Reserve | 76 | |
| Others | 773,085 | Others | 250 | |
| Total | 798,362 | Total | 798,362 | |

(Reference)**Comparison of Balances of Principal Items**

| Items | <i>Millions of yen</i> | | | | |
|------------------------------------|------------------------------------|--------------------------------|---------------------|------------------------------------|---------------------|
| | As of September 30, 2011 (A) | As of March 31, 2011 (B) | Change (A) - (B) | As of September 30, 2010 (C) | Change (A) - (C) |
| Total Amount of Funds | 20,358,963 | 20,933,088 | (574,125) | 20,294,919 | 64,043 |
| Deposits | 2,157,421 | 2,313,827 | (156,405) | 2,323,980 | (166,558) |
| Negotiable Certificates of Deposit | 1,047,030 | 976,410 | 70,620 | 755,610 | 291,420 |
| Money Trusts | 12,925,267 | 13,440,223 | (514,956) | 12,928,551 | (3,284) |
| Pension Trusts | 4,224,682 | 4,197,575 | 27,107 | 4,267,272 | (42,589) |
| Property Formation Benefit Trusts | 4,561 | 4,608 | (47) | 4,273 | 287 |
| Loan Trusts | | 443 | (443) | 15,231 | (15,231) |
| Loans and Bills Discounted | 4,437,826 | 4,874,837 | (437,010) | 5,231,929 | (794,102) |
| of Banking accounts | 3,342,652 | 3,249,647 | 93,005 | 3,338,203 | 4,449 |
| of Trust accounts | 1,095,173 | 1,625,189 | (530,015) | 1,893,726 | (798,552) |
| Securities for Investments | 2,879,147 | 2,817,250 | 61,897 | 2,638,310 | 240,836 |
| of Banking accounts | 2,129,273 | 2,062,272 | 67,000 | 1,887,677 | 241,595 |
| of Trust accounts | 749,874 | 754,977 | (5,103) | 750,633 | (758) |