Financial Data of Mizuho Financial Group, Inc. [Under Japanese GAAP]

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Independent Auditors' Report

ERNST & YOUNG

The Board of Directors
Mizuho Financial Group, Inc.

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

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

Convenience Translation

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

Ernst & Young ShinNihon LLC

June 25, 2012

Tokyo, Japan

Consolidated Financial Statements

Consolidated Balance Sheets

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

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

Consolidated Balance Sheets—(Continued)

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

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

Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen 2012	Millions of yen 2011	Thousands of U.S. dollars (Note 1) 2012
Income			
Interest Income (Note 33)	¥ 1,423,564	¥ 1,457,687	$ 17,330,949
Fiduciary Income	49,014	49,388	596,718
Fee and Commission Income	566,888	562,485	6,901,495
Trading Income (Note 34)	150,317	243,983	1,830,021
Other Operating Income (Note 35)	355,745	307,276	4,330,968
Other Income (Note 37)	263,024	156,212	3,202,153
Total Income	**2,808,555**	**2,777,034**	**34,192,304**
Expenses			
Interest Expenses (Note 33)	335,223	348,242	4,081,120
Fee and Commission Expenses	107,954	103,660	1,314,279
Trading Expenses (Note 34)	—	—	—
Other Operating Expenses (Note 36)	99,277	143,596	1,208,636
General and Administrative Expenses (Note 32)	1,283,847	1,277,848	15,629,996
Other Expenses (Note 38)	265,803	268,261	3,235,977
Total Expenses	**2,092,106**	**2,141,608**	**25,470,008**
Income before Income Taxes and Minority Interests	**716,449**	**635,425**	**8,722,296**
Income Taxes:			
Current	55,332	18,336	673,642
Deferred	97,494	120,123	1,186,932
Total Income Taxes	**152,827**	138,460	**1,860,574**
Income before Minority Interests	**563,621**	**496,965**	**6,861,722**
Minority Interests in Net Income	79,102	83,736	963,017
Net Income	**¥ 484,519**	**¥ 413,228**	**$ 5,898,705**

Per Share of Common Stock

As of March 31,	Yen 2012	Yen 2011	U.S. dollars (Note 1) 2012
Net Income:			
Basic	¥ 20.62	¥ 20.47	$ 0.25
Diluted	19.75	19.27	0.24
Cash Dividends	6.00	6.00	0.07

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

Consolidated Statements of Comprehensive Income

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

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

Consolidated Statements of Changes in Net Assets

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

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

Consolidated Statements of Changes in Net Assets—(Continued)

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

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

Consolidated Statements of Changes in Net Assets—(Continued)

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

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

Consolidated Statements of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen 2012	Millions of yen 2011	Thousands of U.S. dollars (Note 1) 2012
Cash Flow from Operating Activities			
Income before Income Taxes and Minority Interests	¥ 716,449	¥ 635,425	$ 8,722,296
Depreciation	165,436	165,840	2,014,084
Losses on Impairment of Fixed Assets	7,067	3,546	86,040
Amortization of Goodwill	2,802	—	34,116
Gains on Negative Goodwill Incurred	(91,180)	—	(1,110,063)
Equity in Loss (Gain) from Investments in Affiliates	(2,689)	6,185	(32,738)
Increase (Decrease) in Reserves for Possible Losses on Loans	(66,467)	(117,749)	(809,199)
Increase (Decrease) in Reserve for Possible Losses on Investments	(14)	(3)	(182)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	(407)	(14,167)	(4,965)
Increase (Decrease) in Reserve for Contingencies	9,486	272	115,497
Increase (Decrease) in Reserve for Bonus Payments	(632)	(7,493)	(7,701)
Increase (Decrease) in Reserve for Employee Retirement Benefits	482	1,457	5,876
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	17	126	218
Increase (Decrease) in Reserve for Reimbursement of Deposits	539	480	6,572
Increase (Decrease) in Reserve for Reimbursement of Debentures	6,849	2,519	83,386
Interest Income—accrual basis	(1,423,564)	(1,457,687)	(17,330,949)
Interest Expenses—accrual basis	335,223	348,242	4,081,120
Losses (Gains) on Securities	(121,258)	(86,011)	(1,476,238)
Losses (Gains) on Money Held in Trust	(6)	28	(82)
Foreign Exchange Losses (Gains)—net	104,847	386,503	1,276,446
Losses (Gains) on Disposition of Fixed Assets	5,309	4,821	64,637
Losses (Gains) on Securities Contribution to Employees' Retirement Benefits Trust	1,416	—	17,245
Net Decrease (Increase) in Trading Assets	(639,202)	179,713	(7,781,868)
Net Increase (Decrease) in Trading Liabilities	597,305	264,349	7,271,798
Decrease (Increase) in Derivatives other than for Trading Assets	612,691	1,869,501	7,459,113
Increase (Decrease) in Derivatives other than for Trading Liabilities	(295,324)	(1,922,481)	(3,595,375)
Net Decrease (Increase) in Loans and Bills Discounted	(1,192,565)	(1,241,644)	(14,518,699)
Net Increase (Decrease) in Deposits	1,900,536	2,952,848	23,137,777
Net Increase (Decrease) in Debentures	(740,932)	(776,864)	(9,020,367)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	(1,173,814)	6,335,771	(14,290,418)
Net Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(53,286)	(405,202)	(648,730)
Net Decrease (Increase) in Call Loans, etc.	478,782	(332,420)	5,828,862
Net Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	135,102	(796,610)	1,644,783
Net Increase (Decrease) in Call Money, etc.	1,531,518	(255,529)	18,645,221
Net Increase (Decrease) in Commercial Paper	138,909	226,167	1,691,128
Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	2,221,787	(1,126,927)	27,048,790
Net Decrease (Increase) in Foreign Exchange Assets	(46,710)	(291,489)	(568,671)
Net Increase (Decrease) in Foreign Exchange Liabilities	65,672	(5,083)	799,516
Net Increase (Decrease) in Short-term Bonds (Liabilities)	(47,299)	93,100	(575,838)
Net Increase (Decrease) in Bonds and Notes	¥ (50,399)	¥ 563,711	$ (613,586)

Consolidated Statements of Cash Flows—(Continued)

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

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

Notes to Consolidated Financial Statements

1. Basis for Presentation

The accompanying consolidated financial statements have been prepared from the accounts maintained by Mizuho Financial Group, Inc. (“MHFG”) and its consolidated subsidiaries in accordance with the provisions set forth in the Company Law of Japan and the Financial Instruments and Exchange Law, and in conformity with accounting principles generally accepted in Japan (“Japanese GAAP”) which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

Certain items presented in the consolidated financial statements which were previously filed with the Director General of the Kanto Local Finance Bureau are reclassified for the convenience of readers outside Japan. The notes to the consolidated financial statements include information which is not required under Japanese GAAP but is presented herein as additional information.

The amounts indicated in millions of yen are rounded down by truncating the figures below one million. Totals may not add up exactly because of such truncation. Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥82.14=US$1.00, the foreign exchange rate on March 31, 2012 has been used for translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled into U.S. dollars at that rate or any other rate.

2. Scope of Consolidation

(a) The consolidated financial statements include the accounts of MHFG and its consolidated subsidiaries (collectively, “the Group”), including Mizuho Corporate Bank, Ltd. (“MHCB”), Mizuho Bank, Ltd. (“MHBK”), Mizuho Trust & Banking Co., Ltd. (“MHTB”), Mizuho Securities Co., Ltd. (“MHSC”) and certain other subsidiaries. The numbers of consolidated subsidiaries as of March 31, 2012 and 2011 were 149 and 152, respectively.

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

In the fiscal year ended March 31, 2012, MCAL Corporation and eight other companies were excluded from the scope of consolidation as a result of dissolution and other factors.

(b) There were no non-consolidated subsidiaries as of March 31, 2012 and 2011.

3. Application of the Equity Method

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

(b) The numbers of affiliates under the equity method as of March 31, 2012 and 2011 were 23 and 22, respectively. Investments in affiliates include Orient Corporation and The Chiba Kogyo Bank, Ltd. and Joint Stock Commercial Bank for Foreign Trade of Vietnam and certain other affiliates.

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

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

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

(d) Certain other affiliates, including Asian-American Merchant Bank Limited, are not accounted for under the equity method, as they are not significant to the consolidated financial statements of MHFG.

4. Balance Sheet Dates of Consolidated Subsidiaries

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

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

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

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

5. Special Purpose Entities Subject to Disclosure

(1) Summary of Special Purpose Entities Subject to Disclosure and Transactions with These Special Purpose Entities: MHBK, MHCB and MHTB, which are consolidated subsidiaries of MHFG, granted loans, credit facilities and liquidity facilities to 20 and 23 special purpose entities (mainly incorporated in the Cayman Islands) in their borrowings and fund raising by commercial paper in order to support securitization of monetary assets of customers as of March 31, 2012 and 2011, respectively. The aggregate assets and aggregate liabilities of these 20 and 23 special purpose entities amounted to ¥2,111,218 million ($25,702,679 thousand) and ¥2,110,042 million ($25,688,371 thousand), respectively, as of March 31, 2012, and ¥2,146,309 million and ¥2,145,260 million, respectively, as of March 31, 2011. MHBK, MHCB and MHTB do not own any shares with voting rights in any of these special purpose entities and have not dispatched any director or employee to them.

(2) Major transactions with these special purpose entities subject to disclosure as of or for the fiscal years ended March 31, 2012 and 2011 are as follows:

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

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

6. Standards of Accounting Method

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

(Additional Information)

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

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

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

Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade-date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheets. Income or expenses generated on the relevant trading transactions are recorded in Trading Income or Trading Expenses on the consolidated statements of income.

Securities and other monetary claims held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, futures and option transactions, are stated at their fair values, assuming that such transactions are terminated and settled at the consolidated balance sheet date.

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

(3) Securities

In accordance with “Accounting Standard for Financial Instruments” (the Business Accounting Deliberation Council, January 22, 1999), MHFG classifies securities, excluding those of investments in non-consolidated subsidiaries and affiliates, into three categories based upon management's intent. These securities are accounted for as follows:

(i) Trading securities are carried at market value and included in Trading Assets.

(ii) Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method.

(iii) Other securities are securities which are not classified as either trading securities or bonds held to maturity. Other securities which have readily determinable fair value are stated at fair value with changes in net unrealized gains or losses, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method, included directly in Net Assets. The fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. The fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving-average method). Other securities, the fair values of which are extremely difficult to determine, are stated at acquisition cost or amortized cost which is determined by the moving-average method.

In addition, investments in non-consolidated subsidiaries and affiliates which are not under the equity method are stated at acquisition cost as determined by the moving average-method.

Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as Securities above.

Certain Other Securities which have readily determinable fair value are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as a loss for the fiscal year (“impairment (devaluation)”), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), and unless it is deemed that there is a possibility of a recovery in the fair value. The amounts of impairment (devaluation) were ¥46,793 million ($569,681 thousand) and ¥83,641 million for the fiscal years ended March 31, 2012 and 2011, respectively.

The criteria for determining whether a security's fair value has “significantly deteriorated” are outlined as follows:

・Security whose fair value is 50% or less of the acquisition cost

・Security whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted market price maintains a certain level or lower

(4) Bills Discounted

In accordance with "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (The Japanese Institute of Certified Public Accountants ("JICPA") Industry Audit Committee Report No. 24), bills discounted are accounted for as financing transactions. The banking subsidiaries have rights to sell or pledge these bankers' acceptances, commercial bills, documentary bills and foreign exchange bills purchased. The face value of these bills amounted to ¥823,095 million ($10,020,644 thousand) and ¥734,051 million as of March 31, 2012 and 2011, respectively.

(5) Derivative Transactions

Derivative transactions are valued at fair value with changes in fair value included in current income. Derivatives qualifying as hedges are mainly accounted for using either the fair-value hedge method or the deferred method of hedge accounting (see (21) Hedge Accounting).

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

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

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

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

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

(8) Lease Assets

Depreciation of lease assets booked in Tangible Fixed Assets and Intangible Fixed Assets which are concerned with finance lease transactions that do not transfer ownership is mainly computed by the same method as the one applied to fixed assets owned by us.

(9) Deferred Assets

- Stock issuance costs
  Stock issuance costs are expensed as incurred.
- Bond issuance costs
  Bond issuance costs are expensed as incurred.
- Debenture issuance costs
  Debenture issuance costs are expensed as incurred.
- Bond discounts
  Bonds are stated at amortized costs computed by the straight-line method on the consolidated balance sheets. Bond discounts booked on the consolidated balance sheet as of March 31, 2006 are amortized under the straight-line method over the term of the bond by applying the previous accounting method and the unamortized balance is directly deducted from bonds, based on the tentative measure stipulated in the "Tentative Solution on Accounting for Deferred Assets" (ASBJ Report No.19, August 11, 2006).

(10) Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and reserve provisions:

- For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws ("Bankrupt Obligors"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligors"), reserves are maintained at the amounts of claims net of direct write-offs described below and expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt ("Intensive Control Obligors"), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in Note 13 below) and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows:
  (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and
  (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.
- For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors.
- Reserve for Possible Losses on Loans to Restructuring Countries is maintained in order to cover possible losses based on analyses of the political and economic climates of the countries. All claims are assessed by each claim origination department in accordance with the internally established "Self-assessment Standard," and the results of the assessments are verified and examined by the independent examination departments. Reserves for Possible Losses on Loans are provided on the basis of such verified assessments.

In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claim balances. The total directly written-off amounts were ¥327,650 million ($3,988,927 thousand) and ¥416,313 million as of March 31, 2012 and 2011, respectively.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience and other factors for general claims and the assessment for each individual loan for other claims.

(11) Reserve for Possible Losses on Investments

Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other factors concerning the investee company. Except for securitization products which are included as reference assets of other securitization schemes of the Group's domestic banking subsidiary, Reserve for Possible Losses on Investments is provided against unrealized losses on securitization products related with the discontinuation of business regarding credit investments primarily in Europe which were made as an alternative to loans by the Group's domestic banking subsidiary. Since securities are recognized at fair value on the consolidated balance sheets, the balance of Securities is offset against that of Reserve for Possible Losses on Investments by ¥1,292 million ($15,738 thousand) and ¥721 million for the fiscal years ended March 31, 2012 and 2011, respectively.

(12) Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payments.

(13) Reserve for Employee Retirement Benefits

Reserve for Employee Retirement Benefits (including Prepaid Pension Cost), which is provided for future benefit payments to employees, is recorded as the required amount, based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Unrecognized actuarial differences are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the employees of the respective fiscal year.

(14) Reserve for Director and Corporate Auditor Retirement Benefits

Reserve for Director and Corporate Auditor Retirement Benefits, which is provided for future retirement benefit payments to directors, corporate auditors and executive officers, is recognized at the amount accrued at the end of the respective fiscal year, based on the internally established standards.

(15) Reserve for Possible Losses on Sales of Loans

Reserve for Possible Losses on Sales of Loans is provided for possible future losses on sales of loans at the amount deemed necessary based on a reasonable estimate of possible future losses.

(16) Reserve for Contingencies

Reserve for Contingencies is maintained to provide against possible losses from contingencies, which are not covered by other specific reserves, in off-balance transactions, trust transactions and others. The balance is an estimate of possible future losses, on an individual basis, considered to require a reserve.

(17) Reserve for Reimbursement of Deposits

Reserve for Reimbursement of Deposits is provided against the losses for the deposits derecognized from Liabilities at the estimated amount of future claims for withdrawal by depositors and others.

(18) Reserve for Reimbursement of Debentures

Reserve for Reimbursement of Debentures is provided for the debentures derecognized from Liabilities at the estimated amount for future claims.

(19) Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange of ¥1,221 million ($14,874 thousand) and ¥1,382 million as of March 31, 2012 and 2011, respectively. This is the reserve pursuant to Article 46-5, Paragraph 1 and Article 48-3, Paragraph 1 of the Financial Instruments and Exchange Law to indemnify the losses incurred from accidents in the purchase and sale of securities, other transactions or derivative transactions.

(20) Assets and Liabilities Denominated in Foreign Currencies

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

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

(21) Hedge Accounting

(a) Interest Rate Risk

The deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied as hedge accounting methods.

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

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

(i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.

(ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between the base interest rate index of the hedged instrument and that of the hedging instrument.

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

Deferred Gains or Losses on Hedges recorded on the consolidated balance sheets resulted from the application of the macro-hedge method based on the “Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks” (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and other instruments are controlled on a macro-basis using derivatives transactions. These deferred hedge gains/losses are amortized as interest income or interest expenses over the remaining maturity and average remaining maturity of the respective hedging instruments.

The unamortized amounts of gross deferred hedge losses on the macro-hedges, before net of applicable income taxes, were ¥7,813 million ($95,119 thousand) and ¥16,874 million as of March 31, 2012 and 2011, respectively. The unamortized amounts of gross deferred hedge gains on the macro-hedges, before net of applicable income taxes, were ¥5,732 million ($69,784 thousand) and ¥13,984 million as of March 31, 2012 and 2011, respectively.

(b) Foreign Exchange Risk

Domestic consolidated banking subsidiaries and some of domestic consolidated trust banking subsidiaries apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various financial assets and liabilities denominated in foreign currencies as stipulated in the “Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks” (JICPA Industry Audit Committee Report No.25). The effectiveness of the hedge is assessed by confirming that the amount of the foreign currency position of the hedged monetary claims and liabilities is equal to or larger than that of currency-swap transactions, exchange swap transactions, and similar transactions designated as the hedging instruments of the foreign exchange risk.

In addition to the above methods, these subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in subsidiaries and affiliates denominated in foreign currency and Other securities denominated in foreign currency (except for bonds) identified as hedged items in advance, as long as the amount of foreign currency payables of spot and forward foreign exchange contracts exceeds the amount of acquisition cost of the hedged foreign securities denominated in foreign currency.

(c) Inter-company Transactions

Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statements of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports Nos.24 and 25.

(22) Consumption Taxes and Other

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

(23) Amortization Method of Goodwill and Amortization Period

Goodwill of Mizuho Trust & Banking Co., Ltd. is amortized over a period of 20 years under the straight-line method. Goodwill of Eurekahedge Pte, Ltd. is amortized over a period of 10 years under the straight-line method. Goodwill of PT. Mizuho Balimor Finance is amortized over a period of 9 years under the straight-line method. The amount of other Goodwill is expensed as incurred since the amount has no material impact.

(24) Scope of Cash and Cash Equivalents on Consolidated Statements of Cash Flows

In the consolidated statements of cash flows, Cash and Cash Equivalents consist of cash and due from central banks included in “Cash and Due from Banks” on the consolidated balance sheets.

7. Issued but not yet Adopted Accounting Standard and Others

Revised ASBJ Statement No. 22 “Accounting Standard for Consolidated Financial Statements” (March 25, 2011)
This accounting standard mainly represents a revision to the “Concrete Treatments Related to the Revision of the Definition of the Subsidiaries and Affiliates within the Consolidated Financial Statement System” (Business Accounting Council, October 30, 1998)III.
Prior to the revision, special purpose entities that met specific conditions were presumed not to be subsidiaries of investors in and companies transferring assets to the relevant special purpose entities. After the revision, this treatment only applies to companies transferring assets to the special purpose entities.

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

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

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

8. Changes in Presentation of Financial Statements

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

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

9. Additional Information

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

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

(b) One of our consolidated foreign securities subsidiaries has received requests for information from the U.S. Securities and Exchange Commission concerning the structuring and offering of certain securitization transactions involving subprime mortgages. It has been responding to such requests. In consideration of the individual risk and other factors, the estimated amount of loss calculated by a reasonable method has been recorded in the financial statements.

(c) Mizuho Financial Group, Inc. ("MHFG"), Mizuho Bank, Ltd. ("MHBK") and Mizuho Corporate Bank, Ltd. ("MHCB") announced on November 14, 2011 in the release titled "Memorandum of Understanding on Merger between Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd." that MHBK and MHCB plan to conduct a merger (the "Merger") by around the end of the first half of fiscal year 2013, on the assumption that filings will have been made to, and permission obtained from, the relevant authorities in Japan and any foreign countries. MHFG, MHBK and MHCB determined at their respective meetings of the board of directors held on March 30, 2012 that the effective date of the Merger shall be July 1, 2013.

10. Securities Lending and Borrowing Transactions

Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥4,149 million ($50,513 thousand) and ¥4,198 million as of March 31, 2012 and 2011, respectively, and are included in trading securities under Trading Assets. MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Among them, the total of securities repledged were ¥8,097,653 million ($98,583,559 thousand) and ¥9,428,034 million as of March 31, 2012 and 2011, respectively, borrowed securities re-loaned were ¥18,741 million as of March 31, 2011, and securities neither repledged nor re-loaned were ¥2,992,464 million ($36,431,271 thousand) and ¥1,961,545 million as of March 31, 2012 and 2011, respectively.

11. Trading Assets and Liabilities

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

12. Securities

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

*1 Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥212,255 million ($2,584,069 thousand) and ¥205,755 million as of March 31, 2012 and 2011, respectively.
*2 Other included investments in non-consolidated subsidiaries and affiliates of ¥47,678 million ($580,457 thousand) and ¥3,811 million as of March 31, 2012 and 2011, respectively.

13. Loans and Bills Discounted

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

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

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

*1 Loans to Bankrupt Obligors represent non-accrual loans to obligors who are legally bankrupt as defined in Article 96, Paragraph 1, Items 3 and 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No.97, 1965).

*2 Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans of which payments of interest are deferred in order to assist or facilitate the restructuring of obligors in financial difficulties.

*3 Loans to Bankrupt Obligors or Non-Accrual Delinquent Loans, both of which are classified as non-accrual, are not included in this category.

*4 Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g., the reduction of or exemption from stated interest, the deferral of interest payments, the extension of maturity dates, or renunciation of claims) in order to assist or facilitate the restructuring of obligors in financial difficulties.

Note: The amounts given in the above table are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

Commitment Line for Loans

Overdraft protection on current accounts and contracts of the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥59,863,135 million ($728,793,956 thousand) and ¥58,034,077 million as of March 31, 2012 and 2011, respectively. Of these amounts, ¥52,139,576 million ($634,764,746 thousand) and ¥51,102,222 million as of March 31, 2012 and 2011, respectively, relate to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time.

Since many of these contracts expire without being exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the banking subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim, or other similar reasons. The banking subsidiaries require collateral such as real estate and securities when deemed necessary at the time the contracts are entered into. In addition, they periodically monitor customer's business conditions in accordance with internally established standards and take necessary measures to manage credit risks such as amendments to contracts.

14. Foreign Exchange Assets and Liabilities

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

15. Other Assets

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

16. Tangible Fixed Assets

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

17. Reserves for Possible Losses on Loans

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

18. Assets Pledged as Collateral

The following assets were pledged as collateral:

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

The following liabilities were collateralized by the above assets:

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

In addition, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥19,397 million ($236,153 thousand) and ¥17,658 million, Trading Assets of ¥205,088 million ($2,496,821 thousand) and ¥189,100 million, Securities of ¥2,300,771 million ($28,010,363 thousand) and ¥2,363,237 million, and Loans and Bills Discounted of ¥73,206 million ($891,245 thousand) and ¥45,307 million as of March 31, 2012 and 2011, respectively. None of the assets were pledged as collateral in connection with borrowings by the non-consolidated subsidiaries and affiliates.

Other Assets included guarantee deposits of ¥106,625 million ($1,298,093 thousand) and ¥106,814 million, collateral pledged for derivatives transactions of ¥549,980 million ($6,695,645 thousand) and ¥247,600 million, margins for futures transactions of ¥92,841 million ($1,130,282 thousand) and ¥33,492 million, and other guarantee deposits of ¥49,449 million ($602,014 thousand) and ¥35,782 million as of March 31, 2012 and 2011, respectively.

Rediscount of bills is conducted as financial transaction based on the JICPA Industry Audit Committee Report No.24. However, there was no balance for bankers' acceptances, commercial bills, documentary bills or foreign exchange bills purchased, as of March 31, 2012 and 2011.

19. Deposits

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

*1 Ordinary Deposits includes savings deposits.

20. Debentures

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

Note: No collateral was provided for the above debentures.

21. Call Money and Bills Sold

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

22. Commercial Paper

	Millions of yen		Thousands of U.S. dollars	Average interest rates*1	
As of March 31,	**2012**	**2011**	**2012**	**2012**	**2011**
Commercial Paper	¥362,694	¥226,167	$ 4,415,562	0.40%	0.27%

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

23. Borrowed Money

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

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.
*2 Other Borrowings included subordinated debt of ¥612,543 million ($7,457,311 thousand) and ¥644,329 million as of March 31, 2012 and 2011, respectively.
*3 Repayments for Other Borrowings are scheduled for the next five years as follows:

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

24. Short-term Bonds

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

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

*1 indicates the total amount of Short-term Bonds issued by the domestic consolidated subsidiary, Mizuho Investors Securities Co., Ltd.

Notes: 1. Figures indicated in brackets [ ] represent the amounts to be redeemed within one year.
2. No collateral was provided for the above Short-term Bonds.

Major components of Short-term Bonds at March 31, 2011 were as follows:

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

*1 indicates the total amount of Short-term Bonds issued by the domestic consolidated subsidiary, Mizuho Investors Securities Co., Ltd.

Note: No collateral was provided for the above Short-term Bonds.

25. Bonds and Notes

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

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

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited.
*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Finance (Aruba) A.E.C.
*3 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.
*4 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, the former MHSC, MHSC and the overseas consolidated subsidiaries, Mizuho International plc and AArdvark ABS CDO 2007-1.

Notes: 1. Figures indicated in brackets [ ] represent the amounts to be redeemed within one year.
2. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ( ).
3. Repayments for Bonds and Notes are scheduled for the next five years as follows:
Fiscal year ending March 31, 2013 ¥ 699,894 million ($8,520,753 thousand)
2014 ¥ 647,605 million ($7,884,171 thousand)
2015 ¥ 799,172 million ($9,729,397 thousand)
2016 ¥ 624,239 million ($7,599,696 thousand)
2017 ¥ 640,268 million ($7,794,839 thousand)
4. Bonds and Notes as of March 31, 2012 included subordinated bonds and notes of ¥1,436,608 million ($17,489,750 thousand).
5. No collateral was provided for the above Bonds and Notes.

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

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

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited.
*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Finance (Aruba) A.E.C.
*3 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.
*4 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, the former MHSC, MHSC and the overseas consolidated subsidiaries, Mizuho International plc and AArdvark ABS CDO 2007-1.

Notes: 1. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ( ).
2. Repayments for Bonds and Notes are scheduled for the next five years as follows:
Fiscal year ending March 31, 2012 ¥ 721,290 million
2013 ¥ 696,563 million
2014 ¥ 643,344 million
2015 ¥ 790,050 million
2016 ¥ 624,096 million
3. Bonds and Notes as of March 31, 2011 included subordinated bonds and notes of ¥1,710,361 million.
4. No collateral was provided for the above Bonds and Notes.

26. Other Liabilities

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

*1 Average interest rate is 2.62% and 2.68% in the fiscal year ended March 31, 2012 and 2011. It is the weighted-average interest rate of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.
*2 Repayments for Lease Liabilities are scheduled for the next five years as follows:

Fiscal year ending March 31, 2013	¥ 5,144 million	($ 62,630 thousand)
2014	¥ 4,001 million	($ 48,714 thousand)
2015	¥ 3,201 million	($ 38,981 thousand)
2016	¥ 2,692 million	($ 32,785 thousand)
2017	¥ 2,032 million	($ 24,743 thousand)

27. Reserve for Employee Retirement Benefits

(1) MHFG and its domestic consolidated subsidiaries have adopted the Corporate Pension Fund Plans ("Kigyo Nenkin Kikin Seido"), and the Termination Allowance Plans ("Taishoku Ichijikin Seido") as Defined-Benefit Corporate Pension Plans. In addition, MHFG and certain domestic consolidated subsidiaries have adopted Defined- Contribution Pension Plans while certain other domestic consolidated subsidiaries have established employee retirement benefit trusts.

(2) Reserve for Employee Retirement Benefits was reconciled as follows:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	**2012**	**2011**	**2012**
Projected Benefit Obligations	¥ 1,328,823	¥ 1,207,229	$ 16,177,542
Plan Assets	(1,311,886)	(1,215,987)	(15,971,344)
Unfunded Projected Benefit Obligations	16,937	(8,757)	206,198
Unrecognized Actuarial Differences	(418,892)	(420,438)	(5,099,737)
Net Amounts	(401,955)	(429,196)	(4,893,539)
Prepaid Pension Cost	438,008	464,812	5,332,460
Reserve for Employee Retirement Benefits	**¥ 36,053**	**¥ 35,615**	**$ 438,921**

Notes: 1. The above Projected Benefit Obligations does not include additional retirement benefits paid to employees.
2. The above Projected Benefit Obligations includes the amount measured by certain consolidated subsidiaries under the non-actuarial method.

(3) Breakdown of Employee Retirement Benefit Expenses (Gains) was as follows:

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	**2012**	**2011**	**2012**
Service Cost	¥ 24,125	¥ 24,746	$ 293,710
Interest Cost	29,962	29,829	364,773
Expected Return on Plan Assets	(27,545)	(39,570)	(335,342)
Amortization of Unrecognized Actuarial Differences	74,380	76,207	905,529
Other (such as additional retirement benefits)	17,606	7,782	214,342
Net Retirement Benefit Expenses (Gains)	**¥ 118,529**	**¥ 98,994**	**$ 1,443,012**

Notes: 1. The amount of employee contributions to Mizuho Pension Fund is deducted from Service Cost.
2. Retirement benefit expenses of some consolidated subsidiaries which adopt the non-actuarial method for calculating projected benefit obligations are included in Service Cost in full.

(4) Assumptions used in calculation of the above information were as follows:

	2012	**2011**
Discount Rate	Mainly 1.7%	Mainly 2.5%
Expected Rate of Return on Plan Assets	Mainly 0.75%-2.90%	Mainly 1.94%-4.44%
Method of Attributing the Projected Benefits to Periods of Service	Straight-line basis	Straight-line basis
Prior Service Cost	Charged to Income (Loss) in the year	Charged to Income (Loss) in the year
Amortization of Unrecognized Actuarial Differences	Primarily 10-12 years	Primarily 10-12 years

28. Acceptances and Guarantees

(1) All commitments and contingent liabilities of a material nature resulting from guarantees or otherwise are included in the contra-accounts Acceptances and Guarantees and Customers' Liabilities for Acceptances and Guarantees.

The outstanding balances of the accounts were as follows:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	**2012**	**2011**	**2012**
Guarantees	¥ 3,804,232	¥ 3,535,070	$ 46,314,003
Letters of Credit	140,813	115,022	1,714,306
Acceptances	35,599	23,245	433,402
Total	**¥ 3,980,644**	**¥ 3,673,339**	**$ 48,461,711**

Note: Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law (the Securities and Exchange Law as of March 31, 2007) amounted to ¥953,446 million ($11,607,581 thousand) and ¥1,032,321 million as of March 31, 2012 and 2011, respectively.

(2) The principal amounts promised to be indemnified for money trusts and loan trusts, which are entrusted to domestic consolidated trust banking subsidiaries, were ¥741,934 million ($9,032,561 thousand) and ¥ – million ($ – thousand), respectively, as of March 31, 2012, and ¥836,285 million and ¥383 million, respectively, as of March 31, 2011.

29. Deferred Tax Assets and Liabilities

Deferred Tax Assets and Liabilities consisted of the following:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	**2012**	**2011**	**2012**
Deferred Tax Assets:			
Tax Losses Carried Forward	¥ 157,029	¥ 359,086	$ 1,911,731
Devaluation of Securities	637,642	642,752	7,762,876
Reserves for Possible Losses on Loans	284,211	358,607	3,460,086
Securities Contributed to Employee Retirement Benefit Trust	201,635	198,126	2,454,780
Other	361,476	459,736	4,400,734
Deferred Tax Assets Subtotal:	1,641,995	2,018,311	19,990,207
Valuation Allowance	(955,253)	(1,139,127)	(11,629,579)
Total	**¥ 686,741**	**¥ 879,183**	**$ 8,360,628**
Deferred Tax Liabilities:			
Prepaid Pension Cost	¥ (150,202)	¥ (164,290)	$ (1,828,613)
Net Unrealized Gains on Other Securities	(67,855)	(78,858)	(826,096)
Other	(127,916)	(164,865)	(1,557,293)
Total	**¥ (345,973)**	**¥ (408,014)**	**$ (4,212,002)**
Net Deferred Tax Assets	**¥ 340,768**	**¥ 471,169**	**$ 4,148,626**

Notes: 1. In addition to the balances shown in the above table, there is an equivalent amount of deferred tax assets corresponding to tax losses carried forward of ¥1,319,015 million ($16,058,141 thousand) and ¥1,431,267 million as of March 31, 2012 and 2011, respectively.
Since the tax losses carried forward resulted from transactions among consolidated subsidiaries, the deferred tax assets in the above table and in the balance sheets exclude the equivalent amount of deferred tax assets.
2. MHFG and domestic subsidiaries are subject to a number of different income taxes.

For the fiscal years ended March 31, 2012 and 2011, the reconciliation of the statutory tax rate of MHFG to the effective income tax rate was as follows:

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

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

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

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

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

30. Revaluation of Land

In accordance with the Land Revaluation Law (Proclamation No.34 dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued. The applicable income taxes on the entire excess of revaluation are included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land included in Net Assets.

Revaluation date: March 31, 1998

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

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

31. Common Stock and Preferred Stock

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

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

Notes: 1.Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:
Common Stock 39,474 thousand shares
Eleventh Series Class XI Preferred Stock 541,073 thousand shares
2.The total number of shares of Class XII Preferred Stock, which are authorized to be issued, is 1,500,000,000.

	Number of shares		Per share (Yen)				
As of March 31, 2011 **Class of stock**	**Authorized**	**Issued and outstanding**	**Interim cash dividend**	**Year-end cash dividend**	**Liquidation value**	**Convertible or not**	**With Redemption or not**
Common Stock	24,115,759,000	21,782,185,320	¥ —	¥ 6	¥ —	No	No
Eleventh Series Class XI Preferred Stock	1,369,512,000	914,752,000	—	20	1,000	Yes	No
Thirteenth Series Class XIII Preferred Stock	1,500,000,000	36,690,000	—	30	1,000	No	Yes

Notes: 1.Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:
Common Stock 5,656 thousand shares
Eleventh Series Class XI Preferred Stock 497,866 thousand shares
2.The total number of shares of Class XII Preferred Stock, which are authorized to be issued, is 1,500,000,000.
3.The common stock shareholders approved an amendment to the Articles of Incorporation accompanied by an increase in authorized shares of common stock and the total number of authorized shares at the 9th Ordinary General Meeting of Shareholders of MHFG held on June 21, 2011, and the preferred stock shareholders resolved the amendment at the general meeting held on June 29, 2011.
As a result of the amendment, the total number of authorized shares of the common stock increased from 24,115,759,000 shares to 48,000,000,000 shares, effective on June 29, 2011,

32. Stock Options

(1) Total amount of stock options expensed were as follows:

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	**2012**	**2011**	**2012**
General and administrative expenses	¥ 788	¥ 1,367	$ 9,603
Total	**¥ 788**	**¥ 1,367**	**$ 9,603**

(2) Outline of stock options and changes

For the fiscal year ended March 31, 2012

(i) Outline of stock options

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

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

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

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

(b) Price information

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

(iii) Calculation for fair value of stock options

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

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

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

*1: Historical volatility calculated from MHFG stock prices over the 122 weeks ending on the business day (December 7, 2011) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 2.34 years.
*2: The average period of service of directors at MHFG.
*3: The expected dividend on common stock for the fiscal year ended March 31, 2012.
*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

For the fiscal year ended March 31, 2011

Mizuho Financial Group, Inc.

(i) Outline of stock options

As of March 31, 2011	First Series of Stock Acquisition Rights of MHFG		Second Series of Stock Acquisition Rights of MHFG		Third Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	4	Directors	4	Directors	4
	Executive Officers	4	Executive Officers	4	Executive Officers	4
	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	12
	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71
Number of stock options*1	Common stock	5,409,000	Common stock	5,835,000	Common stock	6,808,000
Grant date	February 16, 2009		September 25, 2009		August 26, 2010	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK or MHCB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHCB.					
Required service period	July 1, 2008 to March 31, 2009		April 1, 2009 to March 31, 2010		April 1, 2010 to March 31, 2011	
Exercise period	February 17, 2009 to February 16, 2029		September 28, 2009 to September 25, 2029		August 27, 2010 to August 26, 2030	

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2011	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG
Non-vested			
As of March 31, 2010	3,455,000	5,835,000	–
Granted	–	–	6,808,000
Forfeited	–	–	–
Vested	1,707,000	2,157,000	162,000
Outstanding	1,748,000	3,678,000	6,646,000
Vested			
As of March 31, 2010	–	–	–
Vested	1,707,000	2,157,000	162,000
Exercised	1,667,000	2,093,000	–
Forfeited	–	–	–
Outstanding	40,000	64,000	162,000

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

(b) Price information

As of March 31, 2011	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG
Exercise price	¥ 1 per share	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 161.94	¥ 165.96	–
Fair value at grant date	¥ 190.91 per share	¥ 168.69 per share	¥ 119.52 per share

(iii) Calculation for fair value of stock options

The fair value of Third Series of Stock Acquisition Rights of MHFG granted in the fiscal year ended March 31, 2011 was calculated as follows:

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

As of March 31, 2011	Third Series of Stock Acquisition Rights of MHFG
Volatility of stock price*1	59.549 %
Estimated remaining outstanding period*2	2.00 years
Expected dividend*3	¥ 6 per share
Risk-free interest rate*4	0.129%

*1: Historical volatility calculated from MHFG stock prices over the 104 weeks ending on the business day (August 25, 2010) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 2.00 years.
*2: The average period of service of directors at MHFG and the subsidiaries of the grantees.
*3: The expected dividend on common stock for the fiscal year ended March 31, 2011.
*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

Mizuho Trust & Banking Co., Ltd.

(i) Outline of stock options

As of March 31, 2011	First Series of Stock Acquisition Rights of MHTB	Second Series of Stock Acquisition Rights of MHTB	Third Series of Stock Acquisition Rights of MHTB
Number of grantees	Directors 7 Executive Officers 20	Directors 7 Executive Officers 18	Directors 7 Executive Officers 19
Number of stock options*1	Common stock 1,695,000	Common stock 1,744,000	Common stock 2,586,000
Grant date	February 16, 2009	July 10, 2009	July 8, 2010
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHTB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHTB.		
Required service period	July 1, 2008 to March 31, 2009	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011
Exercise period	February 17, 2009 to February 16, 2029	July 11, 2009 to July 10, 2029	July 9, 2010 to July 8, 2030

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2011	First Series of Stock Acquisition Rights of MHTB	Second Series of Stock Acquisition Rights of MHTB	Third Series of Stock Acquisition Rights of MHTB
Non-vested			
As of March 31, 2010	1,080,000	1,744,000	—
Granted	—	—	2,586,000
Forfeited	—	—	—
Vested	390,000	456,000	—
Outstanding	690,000	1,288,000	2,586,000
Vested			
As of March 31, 2010	—	—	—
Vested	390,000	456,000	—
Exercised	390,000	456,000	—
Forfeited	—	—	—
Outstanding	—	—	—

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

(b) Price information

As of March 31, 2011	First Series of Stock Acquisition Rights of MHTB	Second Series of Stock Acquisition Rights of MHTB	Third Series of Stock Acquisition Rights of MHTB
Exercise price	¥ 1 per share	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 83.53	¥ 83.26	—
Fair value at grant date	¥ 91.49 per share	¥ 110.00 per share	¥ 70.03 per share

(iii) Calculation for fair value of stock options

The fair value of Third Series of Stock Acquisition Rights of MHTB granted in the fiscal year ended March 31, 2011 was calculated as follows:

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

As of March 31, 2011	Third Series of Stock Acquisition Rights of MHTB
Volatility of stock price*1	47.665 %
Estimated remaining outstanding period*2	2.00 years
Expected dividend*3	¥ 1 per share
Risk-free interest rate*4	0.151%

*1: Historical volatility calculated from MHTB stock prices over the 104 weeks ending on the business day (July 7, 2010) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 2.00 years.
*2: The average period of service of directors at MHTB.
*3: The expected dividend on common stock on the business day (July 7, 2010) prior to the grant date for the fiscal year ended March 31, 2011.
*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

Mizuho Securities Co., Ltd.

(i) Outline of stock options

As of March 31, 2011	Second Series of Stock Acquisition Rights of MHSC		Third Series of Stock Acquisition Rights of MHSC	
Number of grantees	Directors	8	Directors	9
	Executive Officers	60	Executive Officers	41
Number of stock options*1	Common stock	1,217,000	Common stock	1,972,000
Grant date	August 18, 2009		July 9, 2010	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHSC. In cases where the grantee assumes the status as a Director or an Executive Officer of MHSC immediately after the grantee loses the status as a Director or an Executive Officer of MHSC, the grantee may exercise the Stock Acquisition Rights immediately following the date on which said grantee finally and definitely loses the status as a Director or an Executive Officer of MHSC.			
Required service period	July 1, 2009 to March 31, 2010		April 1, 2010 to March 31, 2011	
Exercise period	August 19, 2009 to August 18, 2029		July 10, 2010 to July 9, 2030	

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2011	Second Series of Stock Acquisition Rights of MHSC	Third Series of Stock Acquisition Rights of MHSC
Non-vested		
As of March 31, 2010	1,165,000	—
Granted	—	1,972,000
Forfeited	—	14,000
Vested	444,000	58,000
Outstanding	721,000	1,900,000
Vested		
As of March 31, 2010	34,000	—
Vested	444,000	58,000
Exercised	478,000	58,000
Forfeited	—	—
Outstanding	—	—

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

(b) Price information

As of March 31, 2011	Second Series of Stock Acquisition Rights of MHSC	Third Series of Stock Acquisition Rights of MHSC
Exercise price	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 252.77	¥ 233.86
Fair value at grant date	¥ 306.21 per share	¥ 190.28 per share

(iii) Calculation for fair value of stock options

The fair value of Third Series of Stock Acquisition Rights of MHSC granted in the fiscal year ended March 31, 2011 was calculated as follows:

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

As of March 31, 2011	Third Series of Stock Acquisition Rights of MHSC
Volatility of stock price*1	50.47 %
Estimated remaining outstanding period*2	3.27 years
Expected dividend*3	¥ 5 per share
Risk-free interest rate*4	0.178%

*1: Historical volatility calculated from MHSC stock prices over the 171 weeks ending on the business day (July 8, 2010) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 3.27 years.
*2: The average period of service of directors at MHSC.
*3: The dividends and others with consideration of the merger made on May 7, 2009.
*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

33. Interest Income and Interest Expenses

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

34. Trading Income and Trading Expenses

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

35. Other Operating Income

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

36. Other Operating Expenses

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

37. Other Income

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

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

38. Other Expenses

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

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

39. Comprehensive Income

Reclassification adjustments and the related tax effects concerning Other Comprehensive Income

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

40. Changes in Net Assets

For the fiscal year ended March 31, 2012

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

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

*1 Increases are due to request for acquisition (conversion) of preferred stock (151,921 thousand shares), exercise of stock acquisition rights (stock option) (4,748 thousand shares), and increase in stock due to share exchange (2,109,310 thousand shares).
*2 Increases are due to repurchase of shares associated with share exchange (22,027 thousand shares), repurchase of shares constituting less than one unit (42 thousand shares), acquisition of shares by subsidiaries and others due to share exchange (111,744 thousand shares). Decreases are due to exercise of stock acquisition rights (stock option) (547 thousand shares), repurchase of shares constituting less than one unit (23 thousand shares) and disposition of shares acquired by subsidiaries and others due to share exchange (101,853 thousand shares).
*3 Increases are due to request for acquisition (conversion) of preferred stock.

(ii) Stock acquisition rights and treasury stock acquisition rights are as follows:

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				Balance as of March 31, 2012(Millions of yen)	Balance as of March 31, 2012 (Thousands of U.S.dollars)	Remarks
			As of April 1, 2011	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2012			
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥ — (—)	$ — (—)	
	Stock acquisition rights as stock option			—			2,158	26,280	
Consolidated subsidiaries (Treasury stock acquisition rights)				—			— (—)	— (—)	
Total				—			**¥ 2,158 (—)**	**$ 26,280 (—)**	

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

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

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 21, 2011 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 130,659	$ 1,590,689	¥ 6	$ 0.07	March 31, 2011	June 21, 2011
	Eleventh Series Class XI Preferred Stock	8,337	101,506	20	0.24	March 31, 2011	
	Thirteenth Series Class XIII Preferred Stock	1,100	13,400	30	0.37	March 31, 2011	
November 14, 2011 (The Board of Directors)	Common Stock	¥ 72,025	$ 876,859	¥ 3	$ 0.04	September 30, 2011	December 7, 2011
	Eleventh Series Class XI Preferred Stock	3,834	46,685	10	0.12	September 30, 2011	
	Thirteenth Series Class XIII Preferred Stock	550	6,700	15	0.18	September 30, 2011	
Total		**¥ 216,507**	**$ 2,635,839**	**/**	**/**		

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

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Resource of Dividends	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 26 2012 (Ordinary General Meeting of Shareholders)	Common Stock	¥ 72,063	$ 877,320	Retained Earnings	¥ 3	$ 0.04	March 31, 2012	June 26, 2012
	Eleventh Series Class XI Preferred Stock	3,736	45,493	Retained Earnings	10	0.12	March 31, 2012	
	Thirteenth Series Class XIII Preferred Stock	550	6,700	Retained Earnings	15	0.18	March 31, 2012	
Total		**¥ 76,350**	**$ 929,513**		**/**	**/**		

For the fiscal year ended March 31, 2011

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

Thousands of Shares

	As of April 1, 2010	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2011	Remarks
Issued shares					
Common stock	15,494,397	6,287,787	—	21,782,185	*1
Eleventh Series Class XI Preferred Stock	914,752	—	—	914,752	
Thirteenth Series Class XIII Preferred Stock	36,690	—	—	36,690	
Total	**16,445,839**	**6,287,787**	—	**22,733,627**	
Treasury stock					
Common stock	9,397	21	3,761	5,656	*2
Eleventh Series Class XI Preferred Stock	415,471	82,395	—	497,866	*3
Total	**424,868**	**82,416**	**3,761**	**503,522**	

*1 Increases are due to request for acquisition (conversion) of preferred stock (287,787 thousand shares), capital increase by public offering (5,609,000 thousand shares), and capital increase by way of third-party allotment (391,000 thousand shares).
*2 Increases are due to repurchase of shares constituting less than one unit, and decreases are due to exercise of stock acquisition rights (stock option) (3,760 thousand shares) and sale of shares constituting less than one unit (1 thousand shares).
*3 Increases are due to request for acquisition (conversion) of preferred stock.

(ii) Stock acquisition rights and treasury stock acquisition rights are as follows:

Category	Breakdown of Stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				Balance as of March 31, 2011 (Millions of yen)	Remarks
			As of April 1, 2010	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2011		
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥ — (—)	
	Stock acquisition rights as stock option			—			1,786	
Consolidated subsidiaries (Treasury stock acquisition rights)				—			968 (—)	
Total				—			**¥ 2,754 (—)**	

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

Cash dividends paid during the fiscal year ended March 31, 2011

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

Cash dividends with record dates falling in the fiscal year ended March 31, 2011 and effective dates coming after the end of the fiscal year

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

41. Cash Flows

(1) Cash and Cash Equivalents on the consolidated statements of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheets as follows:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	**2012**	**2011**	**2012**
Cash and Due from Banks	¥ 7,278,477	¥ 9,950,913	$ 88,610,640
Less: Due from Banks excluding due from Central Banks	(795,339)	(768,452)	(9,682,729)
Cash and Cash Equivalents	**¥ 6,483,138**	**¥ 9,182,461**	**$ 78,927,911**

(2) Significant non-fund transaction:
Transaction as a result of turning Mizuho Trust & Banking Co., Ltd., Mizuho Securities Co., Ltd., and Mizuho Investors Securities Co., Ltd. into wholly-owned subsidiaries by means of the share exchange.

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

42. Lease Transactions

Finance Leases (Lessees)

Finance lease transactions that do not transfer ownership:

(1) Lease Assets:
- Tangible fixed assets: mainly equipment
- Intangible fixed assets: software

(2) The method for computing the amount of depreciation is described in “6. Standards of Accounting Method (8) Lease Assets.”

Operating Leases

The future lease payments subsequent to the end of the fiscal year for noncancelable operating lease transactions are summarized as follows:

Lessees:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	**2012**	**2011**	**2012**
Due in One Year or Less	¥ 42,086	¥ 35,373	$ 512,379
Due after One Year	79,610	90,028	969,206
Total	**¥ 121,697**	**¥ 125,401**	**$ 1,481,585**

Lessors:

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

43. Financial Instruments

1. Matters Relating to the Conditions of Financial Instruments

(1) Policy on Financial Instruments

Mizuho Financial Group (MHFG), which primarily engages in banking business, incurs financial liabilities such as customer deposits and market deposits on the funding side while holding financial assets such as customer loans, stocks and bonds on the investment side, and also engages in trading business for certain financial products. Some majority-owned consolidated subsidiaries and other subsidiaries conduct securities business and other financial business.

For above funding and investment business, MHFG appropriately manages risks of each financial instrument and carefully watches term-gaps and other risk factors.

(2) Contents and Risk of Financial Products

The main financial assets of the Mizuho group consist of loans to customers and securities such as Japanese stocks and government bonds. The Group holds these securities for the purpose of reserves for deposit payments and as investments. These financial assets are subject to various types of risk that may be incurred by the Group due to a decline in, or total loss of, the value of assets, as a result of deterioration in a counterparty's and an issuer's financial position ("credit risk"), or incurred by the Group due to fluctuations in interest rates, stock prices and foreign exchange rates and so on ("market risk").

The main financing source of the Mizuho group is a stable source of deposits from its customers in addition to direct funding from the financial market. These financing sources are subject to the risk of losses ("liquidity risk") arising from funding difficulties due to market disruption or a deterioration in our financial position that makes it difficult for us to raise the necessary funds or that forces us to raise funds at significantly higher interest rates than usual.

In addition, the Mizuho group uses derivative financial products to control the interest rate risk related to the assets and liabilities of the Group, as part of our asset and liability management ("ALM"). The Group primarily utilizes the portfolio hedge by grouping numerous financial assets and liabilities such as loans and deposits into similar interest risk units in accordance with risk management policies. Some derivative products like interest rate swaps are used as hedging methods for cash-flow hedges or fair value hedges. The Group applies hedge accounting to the majority of these products, treating them as deferred hedges. The effectiveness of the hedges is assessed periodically by regression analysis and other methods to ensure whether the derivative financial products effectively work in order to offset the exposure to changes in fair value and variable cash flows from hedged items. It should be noted that the Mizuho group uses derivative financial products for trading purposes and so on as well.

Progress in financial deregulation and internationalization has led to growth in the diversity and complexity of financial assets and liabilities of the Mizuho group, exposing the Group to various risks, including credit risk, liquidity risk and other risks.

(3) Risk Management for Financial Products

(a) Commitment to Risk Management

We recognize the conducting of operations tailored to the risks and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures.

We maintain basic policies for risk management established by our board of directors that are applicable to the entire Mizuho group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure and provide for the human resources training necessary for appropriate levels of risk management. The policies also provide for audits to measure the effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

(b) General Concept of Risk Management

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk and operational risk, and manage each type of risk according to its characteristics.

In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within limits that are managerially acceptable in both qualitative and quantitative terms.

More specifically, we allocate risk capital to our principal banking subsidiaries and other core group companies to control risk within the limits set for each company. We also control risk within managerially acceptable limits by working to ensure that the overall risk we hold on a consolidated basis does not exceed shareholders' equity and other measures of financial strength. To ensure the ongoing financial health of Mizuho Financial Group, our principal banking subsidiaries and other core group companies, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the board of directors and other committees of each company.

(c) Credit Risk Management

We have adopted two different but mutually complementary approaches in credit risk management. The first approach is "credit management," in which we manage the process for each individual transaction and individual obligor from execution until collection, based on our assessment of the credit quality of the customer. Through this process, we curb losses in the case of a credit event. The second is "credit portfolio management," in which we utilize statistical methods to assess the potential for losses related to credit risk. Through this process, we identify credit risk and respond appropriately.

Our board of directors determines the Mizuho group's key matters pertaining to credit risk management while their Chief Executive Officers are responsible for controlling credit risk. In addition, we have established the Portfolio Management Committee as one of its business policy committees. This committee of Mizuho Financial Group discusses and coordinates basic policy in connection with credit risk management and matters in connection with overall credit portfolio management and credit risk monitoring for the Mizuho group. Under the control of the Chief Risk Officer of Mizuho Financial Group, the Risk Management Division and the Credit Risk Management Division jointly monitor, analyze and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.

We use statistical methods to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon ("expected loss") and the maximum loss within a certain confidence interval ("credit VAR"). The difference between expected loss and credit VAR is measured as the credit risk amount ("unexpected loss"). We recognize two types of risk arising from allowing too large a proportion of overall credit risk to be allocated in certain areas. One type is "credit concentration risk," which stems from granting excessive credit to certain individual counterparties. The other type is "chain-reaction default risk," which arises from granting excessive credit to certain corporate groups, industrial sectors and other groupings. We manage these risks appropriately in line with our specific guidelines for each.

The board of directors of each of our principal banking subsidiaries and other core group companies determines key matters pertaining to credit risk in line with basic policies set forth by Mizuho Financial Group. Their respective business policy committees are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors.

The chief risk officer of each principal banking subsidiary and core group company is responsible for matters relating to planning and implementing credit risk management. The credit risk management division of each principal banking subsidiary is responsible for planning and administering credit risk management and conducting credit risk measuring and monitoring. Each credit division determines policies and approves/disapproves individual transactions regarding review and management of and collection from customers in accordance with the lines of authority set forth by each principal banking subsidiary. In addition, from the standpoint of internal controls, each of our principal banking subsidiaries has also established internal audit divisions that are independent of the business divisions in order to ensure appropriate credit risk management.

(d) Market Risk Management

The board of directors of Mizuho Financial Group determines key matters pertaining to market risk management policies. In addition, we have established the ALM & Market Risk Committee as one of its business policy committees. The committee broadly discusses and coordinates matters relating to basic asset and liability management policies, risk planning and market risk management and proposes responses to emergencies such as sudden market changes.

The Chief Risk Officer of Mizuho Financial Group is responsible for matters relating to market risk management planning and operations. The Risk Management Division of Mizuho Financial Group is responsible for monitoring market risk, reports and analyses, proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management. In addition, the division assesses and manages the overall market risk of the Mizuho group as a whole and keeps track of the market risk situation of our principal banking subsidiaries and other

core group companies. The division also submits reports to the Chief Executive Officer on a daily basis and to our board of directors and the executive management committee of Mizuho Financial Group on a regular basis.

To manage market risk, we set limits that correspond to risk capital allocations. The amount of risk capital allocated to market risk corresponds to VAR and additional costs that may arise in order to close relevant positions. For trading and banking activities, we set limits for VAR and for losses. For banking activities, we set position limits based on interest rate sensitivity as needed.

Our principal banking subsidiaries and certain other core group companies have formulated their basic policies in line with the basic policies determined by Mizuho Financial Group. Their boards of directors determine important matters relating to market risk management while their Chief Executive Officers are responsible for controlling market risk. Based on a common Mizuho Group risk capital allocation framework, the above-mentioned companies manage market risk by setting limits according to the risk capital allocated to market risk by Mizuho Financial Group.

Our principal banking subsidiaries and certain other core group companies have the same market risk management structure as the Mizuho Financial Group, such as their business policy committees being responsible for overall discussion and coordination of the market risk management, including their ALM & market risk management committees.

In addition, they have established middle offices specializing in risk management that are independent of their front offices, which engage in market transactions, and their back offices, which are responsible for book entries and settlements. This system enables them to achieve mutual checks and control over market operations.

When VAR is not adequate to control risk, the middle offices manage risk using additional risk indices such as 10 BPV (Basis Point Value), carry out stress tests and set stop loss limits as needed.

(e) Situation of Market Risk

i. Overview of Banking Activities

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

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

[Definition of Banking business]

The following transactions are categorized as banking business, with trading business and strategically-held equity being categorized separately.

(1) Deposits and loans as well as related funding activities, and hedge against interest rate risk.

(2) Equity (excluding strategically-held equity), bonds, investment trusts, etc. and hedges against related market risk.

The core deposit of liquid deposits is to be specified and incorporated into the measurement of market risk.

Banking business VAR used to calculate Market Risk Equivalent is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk;
- VAR : the total amount of linear risk and non-linear risk;
- confidence interval: one-tailed 99%;
- holding period of one month ; and
- historical observation period of one year.

ii. Trading Business

The following table shows VAR figures of our trading activities for the fiscal year indicated :

	Billions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	**2012**	**2011**	**2012**
As of fiscal year end	¥ 3.0	¥ 3.6	$ 36,621
Maximum	4.8	3.8	59,489
Minimum	2.8	2.2	34,504
Average	3.8	2.9	47,313

[Definition of trading activities]

(1) Transactions held for the purpose of short-term resale.

(2) Transactions held for the purpose of making a profit from price fluctuations over a short period as well as fixing a profit from arbitrage activities.

(3) Deals that have both aspects of (1) and (2) above.

(4) Deals held for broking business or market making business.

Trading business VAR used to calculate Market Risk Equivalent is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk;
- VAR: the total amount of linear risk and non-linear risk;
- confidence interval: one-tailed 99%;
- holding period of 1 trading day; and
- historical observation period of one year.

iii. Strategic Equity Holding

We make the same market risk management based on VAR and risk indices for strategic equity holding portfolio as banking business and trading business.

The risk index of the strategic equity holding portfolio (sensitivity of the portfolio to a 1% change in TOPIX index) is set as ¥24.0 billion ($292,702 thousand) and ¥25.7 billion for the fiscal year ended March 31, 2012 and 2011, respectively.

iv. Risk management using VAR

VAR is a commonly used market risk management technique with statistical assumptions to measure maximum possible loss in the market, which will be incurred to the holding portfolio in a certain period with some probability. It should be noted that in general VAR model has the following shortcomings:

- VAR estimates could differ by assumptions of holding period, confidence interval level and approaches for the measurement.
- VAR which is calculated based on historical data does not necessarily indicate an accurate future possible maximum loss.
- VAR might underestimate the probability of extreme market movements when the market gets inactive as VAR assumes sales of holding portfolio and hedges in the market during the holding period for the calculation.
- The use of a 99% confidence level does not take account of, nor makes any statement about, any losses that might occur beyond this confidence level.

The variance co-variance model used as the measurement technique of VAR assumes that change in a market movement follows a normal distribution. Therefore, the model might underestimate the risk under the circumstance that the market is likely to move extremely beyond the assumption. The model might also underestimate the risk when the normal correlation assumption between interest rate and share price collapses under the circumstances when a rise in the interest rate and a deterioration of share price happen simultaneously.

We check the validity of the market risk measurement made by VAR approach periodically by the back-test which compares VAR with actual profit and loss. In addition to VAR, we make a wide variety of management and controls such as risk indices monitoring, implementation of stress tests, loss limit monitoring in order to make strict risk management by capturing carefully all risks, including what VAR approach is not able to cover.

(f) Liquidity Risk Management

Our liquidity risk management structure is generally the same as the market risk management structure described above (“Item (d) Market Risk Management”). However, the head of the Financial Control & Accounting Group of Mizuho Financial Group is additionally responsible for matters relating to planning and running cash flow management operations, while the Financial Planning Division is responsible for monitoring and adjusting the cash

flow management situation and for planning and implementing cash flow management. Reports on the cash flow situation are submitted to the ALM & market risk management committee, the executive management committee and the Chief Executive Officer.

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

(4) Supplementary Explanation of Matters Relating to Fair Value of Financial Instruments and Others

Fair values of financial instruments include the values based on market prices, and the values deemed as market prices obtained by the reasonable estimate when the financial instruments do not have market prices. Since certain assumptions and others are adopted for calculating such values, they may differ when adopting different assumptions and others.

2. Matters Relating to Fair Value of Financial Instruments and Others

The following are the consolidated balance sheet amounts, fair values and differences between them as of March 31, 2012 and 2011. Unlisted stocks and others, the fair values of which are extremely difficult to determine, are excluded from the table below (see (Note 2)).

						Millions of yen
As of March 31, 2012		**Consolidated Balance Sheet Amount**		**Fair Value**		**Difference**
(1) Cash and Due from Banks *1	¥	7,277,642	¥	7,277,642	¥	—
(2) Call Loans and Bills Purchased *1		248,733		248,733		—
(3) Receivables under Resale Agreements		7,123,397		7,123,397		—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions		6,406,409		6,406,409		—
(5) Other Debt Purchased *1		1,540,618		1,538,532		(2,086)
(6) Trading Assets						
Trading Securities		9,821,312		9,821,312		—
(7) Money Held in Trust *1		71,414		71,414		—
(8) Securities						
Bonds Held to Maturity		1,801,614		1,816,139		14,525
Other Securities		48,834,754		48,834,754		—
(9) Loans and Bills Discounted		63,800,509				
Reserves for Possible Losses on Loans *1		(600,616)				
		63,199,892		63,446,573		246,680
Total Assets	**¥**	**146,325,791**	**¥**	**146,584,911**	**¥**	**259,119**
(1) Deposits	¥	78,811,909	¥	78,755,639	¥	(56,270)
(2) Negotiable Certificates of Deposit		11,824,746		11,824,450		(296)
(3) Debentures		—		—		—
(4) Call Money and Bills Sold		5,668,929		5,668,929		—
(5) Payables under Repurchase Agreements		12,455,152		12,455,152		—
(6) Guarantee Deposits Received under Securities Lending Transactions		7,710,373		7,710,373		—
(7) Trading Liabilities						
Securities Sold, Not yet Purchased		4,406,811		4,406,811		—
(8) Borrowed Money		14,763,870		14,777,629		13,758
(9) Bonds and Notes		4,783,180		4,862,583		79,403
Total Liabilities	**¥**	**140,424,973**	**¥**	**140,461,568**	**¥**	**36,595**
Derivative Transactions *2						
Derivative Transactions not Qualifying for Hedge Accounting	¥	511,326				
Derivative Transactions Qualifying for Hedge Accounting		[249]				
Reserves for Derivative Transactions *1		(39,934)				
Total Derivative Transactions	**¥**	**471,142**	**¥**	**471,142**	**¥**	**—**

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

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

Millions of yen

As of March 31, 2011	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks *1	¥ 9,950,144	¥ 9,950,144	¥ —
(2) Call Loans and Bills Purchased *1	375,255	375,255	—
(3) Receivables under Resale Agreements	7,467,309	7,467,309	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	6,541,512	6,541,512	—
(5) Other Debt Purchased *1	1,667,151	1,665,020	(2,130)
(6) Trading Assets			
Trading Securities	9,497,860	9,497,860	—
(7) Money Held in Trust *1	122,233	122,233	—
(8) Securities			
Bonds Held to Maturity	1,202,123	1,208,220	6,097
Other Securities	42,932,743	42,932,743	—
(9) Loans and Bills Discounted	62,777,757		
Reserves for Possible Losses on Loans *1	(654,284)		
	62,123,472	62,463,480	340,007
Total Assets	**¥ 141,879,804**	**¥ 142,223,779**	**¥ 343,974**
(1) Deposits	¥ 79,233,922	¥ 79,184,769	¥ (49,153)
(2) Negotiable Certificates of Deposit	9,650,236	9,649,914	(322)
(3) Debentures	740,932	735,366	(5,566)
(4) Call Money and Bills Sold	5,095,412	5,095,412	—
(5) Payables under Repurchase Agreements	11,656,119	11,656,119	—
(6) Guarantee Deposits Received under Securities Lending Transactions	5,488,585	5,488,585	—
(7) Trading Liabilities			
Securities Sold, Not yet Purchased	4,249,792	4,249,792	—
(8) Borrowed Money	15,969,385	15,987,515	18,130
(9) Bonds and Notes	5,110,947	5,204,422	93,474
Total Liabilities	**¥ 137,195,334**	**¥ 137,251,897**	**¥ 56,563**
Derivative Transactions *2			
Derivative Transactions not Qualifying for Hedge Accounting	¥ 737,937		
Derivative Transactions Qualifying for Hedge Accounting	238,832		
Reserves for Derivative Transactions *1	(46,203)		
Total Derivative Transactions	**¥ 930,567**	**¥ 930,567**	**¥ —**

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

*2 Derivative Transactions recorded in Trading Assets and Trading Liabilities and Other Assets and Other Liabilities are presented as a lump sum. Net claims and debts that arose from derivative transactions are presented on a net basis.

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

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

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

(Note 1) Calculation method of fair value of financial instruments

Assets

(1) Cash and Due from Banks

For Due from Banks which have no maturity, since fair values of these items approximate book values, we deem the book values to be fair values. For Due from Banks which have maturity, since contractual terms of these items are short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(2) Call Loans and Bills Purchased, (3) Receivables under Resale Agreements and (4) Guarantee Deposits Paid under Securities Borrowing Transactions

Since contractual terms of these items are short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(5) Other Debt Purchased

Fair values of Other Debt Purchased are based on the values deemed as market prices obtained by the reasonable estimate such as those obtained from brokers and financial information vendors.

(6)Trading Assets

Fair values of securities held for trading, such as bonds held for trading, are based on the market prices and others.

(7)Money Held in Trust

As to securities managed as trust assets in a directed money trust for separate investment with the management of securities as its primary purpose, stocks are based on the prices on stock exchanges, and bonds are based on the market prices and others. For other Money Held in Trust, since fair values of these items approximate book values, we deem the book values to be fair values.

The notes to Money Held in Trust based on holding purpose are stated in “44.Fair Value of Securities and Money Held in Trust.”

(8)Securities

Fair values of stocks are based on the prices on securities exchanges, and those of bonds and others are based on the market prices, valuations obtained from brokers and information vendors and others. Fair values of investment trusts are based on the disclosed net asset value. Fair values of private placement bonds are calculated by discounting the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the internal ratings and terms.

Fair values of Floating-rate Japanese Government Bonds, according to our determination that current market prices may not reflect the fair value, are based on the reasonably calculated prices as book value. In deriving the reasonably calculated prices, we used the discounted cash flow method as well as other methods. The price decision variables include the yield of 10-year Japanese Government Bonds and the volatilities of interest rate swap options for 10-year Japanese Government Bonds as underlying assets.

With respect to the credit investments in securitization products made as an alternative to loans by the European, North American and other offices of domestic majority-owned consolidated banking subsidiaries, given the current situation in which the volume of actual transactions is extremely limited and there exists a considerable gap between the offers and bids of sellers and buyers, we determined that valuations obtained from brokers and information vendors cannot be deemed to be the fair value, and we applied reasonably calculated prices based on the reasonable estimates of our management as fair value. In deriving reasonably calculated prices based on the reasonable estimates of our management mentioned above, we used the discounted cash flow method. The price decision variables include default rates, recovery rates, pre-payment rates and discount rates, and the subject Securities included residential mortgage-backed securities, collateralized loan obligations, commercial mortgage-backed securities, and other asset backed securities.

The notes to Securities based on holding purpose are stated in “44.Fair Value of Securities and Money Held in Trust.”

(9)Loans and Bills Discounted

Fair values of Loans and Bills Discounted are calculated by the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the types, internal ratings and terms of the Loans and Bills Discounted. In addition, as to claims against bankrupt obligors, substantially bankrupt obligors and intensive control obligors, since the estimated amount of bad debts is calculated based on the present value of the expected future cash flows or the estimated amounts that we would be able to collect from collateral and guarantees, fair values approximate the consolidated balance sheet amount as of the consolidated balance sheet date minus the present estimated amount of bad debts, and we thus deem such amount to be fair values.

Of the Loans and Bills Discounted, for those without a fixed maturity due to loan characteristics such as limiting loans to within the value of pledged assets, we deem book values to be fair values since fair values are expected to approximate book values based on the estimated loan periods, interest rates and other conditions.

Liabilities

(1)Deposits

For demand deposits, we deem the payment amounts required on the consolidated balance sheet date (i.e., book values) to be fair values. In addition, fair values of fixed deposits are calculated by classifying them based on their terms and by discounting the future cash flows. The discount rates used in such calculations are the interest rates.

(2) Negotiable Certificates of Deposit

Fair values of Negotiable Certificates of Deposit are calculated by classifying them based on their terms and by discounting the future cash flows. The discount rates used in such calculations are the interest rates. Since fair values of those whose deposit terms are short (i.e., within six months) approximate book values, we mainly deem the book values to be fair values.

(3)Debentures

Fair values of Debentures are based on the market prices for the debentures which have market prices, and calculated by classifying them based on their terms and by discounting the future cash flows for those which do not have market prices. The discount rates used in such calculations are the interest rates.

(4)Call Money and Bills Sold, (5) Payables under Repurchase Agreements and (6) Guarantee Deposits Received under Securities Lending Transactions

Since contractual terms of these financial instruments are short (i.e., within six months) and fair values approximate book values, we deem the book values to be fair values.

(7)Trading Liabilities

Fair values of Securities Sold, Not yet Purchased in Trading Liabilities are based on the market prices and others.

(8)Borrowed Money

Fair values of Borrowed Money are calculated by discounting the total amount of the principal and interest of such Borrowed Money classified by certain period at the interest rates considered to be applicable to similar loans.

(9)Bonds and Notes

Fair values of Bonds and Notes issued by MHFG, its majority-owned consolidated subsidiaries and other consolidated subsidiaries are based on the market prices for Bonds and Notes which have market prices, and calculated by discounting the total amount of principal and interest by the interest rates considered to be applicable to similar Bonds and Notes for those which do not have market prices.

Derivative Transactions

Derivative transactions include interest rate-related transactions (futures, options, swaps and others), currency-related transactions (futures, options, swaps and others), bond-related transactions (futures, futures options and others), and are based on the prices on securities exchanges, discounted value of future cash flows, option pricing models and others.

(Note 2) Financial instruments whose fair values are deemed to be extremely difficult to determine are indicated below, and are not included in "Assets (5) Other Debt Purchased," "Assets (7) Money Held in Trust," and "Assets (8) Other Securities" in fair value information of financial instruments.

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
As of March 31, Category	**Consolidated Balance Sheet Amount**	**Consolidated Balance Sheet Amount**	**Consolidated Balance Sheet Amount**
(i) Unlisted Stocks *1	¥ 251,198	¥ 280,340	$ 3,058,170
(ii) Investments in Partnerships *2	145,203	156,965	1,767,758
(iii) Other *3	100,182	399	1,219,652
Total *4	**¥ 496,583**	**¥ 437,704**	**$ 6,045,580**

*1 We do not treat Unlisted Stocks as being subject to disclosure of fair values as there are no market prices and they are deemed extremely difficult to determine fair values.
*2 Of the Investments in Partnerships, we do not treat those whose assets consist of unlisted stocks and other financial instruments that are deemed extremely difficult to determine fair values as being subject to disclosure of fair values.
*3 We do not treat Preferred Securities and others included in Other as being subject to disclosure of fair values as there are no market prices and other factors and they are deemed extremely difficult to determine fair values.
*4 During the fiscal years ended March 31, 2012 and 2011, the amounts of impairment (devaluation) were ¥12,636 million ($153,841 thousand) and ¥15,562 million , respectively, on a consolidated basis.

(Note 3) Projected redemption amounts after the consolidated balance sheet date for financial assets and securities with maturities

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

As of March 31, 2011						Millions of yen
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Due from Banks	¥ 8,614,228	¥ 1,300	¥ 418	¥ —	¥ —	¥ —
Call Loans and Bills Purchased	375,716	—	—	—	—	—
Other Debt Purchased	574,631	149,469	205,180	65,009	31,866	646,109
Securities *1	16,147,929	10,356,263	7,645,477	1,293,365	2,595,991	2,408,813
Bonds Held to Maturity	501	101,006	1,100,000	—	—	—
Japanese Government Bonds	—	100,000	1,100,000	—	—	—
Japanese Corporate Bonds	501	1,006	—	—	—	—
Other Securities with Maturities	16,147,427	10,255,257	6,545,477	1,293,365	2,595,991	2,408,813
Japanese Government Bonds	14,211,960	7,808,070	4,286,300	512,500	2,017,400	320,200
Japanese Local Government Bonds	9,531	76,710	80,801	622	59,614	916
Japanese Corporate Bonds	861,831	1,273,841	569,111	162,854	203,515	871,054
Foreign Bonds	1,045,502	1,061,948	1,568,923	557,083	309,236	1,214,366
Other	18,602	34,686	40,340	60,304	6,224	2,276
Loans and Bills Discounted *2	27,356,207	12,857,598	7,436,960	3,434,182	3,290,836	7,086,704
Total	**¥ 53,068,712**	**¥ 23,364,631**	**¥ 15,288,036**	**¥ 4,792,556**	**¥ 5,918,694**	**¥ 10,141,627**

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

*1 Securities include those of which fair values are extremely difficult to determine.
*2 Amounts do not include loans to bankrupt, substantially bankrupt, and intensive control obligors and other loans, of which redemption amounts cannot be projected, of ¥622,537 million ($7,578,980 thousand) and ¥703,591 million, and loans with no maturities of ¥536,155 million ($6,527,335 thousand) and ¥611,677 million as of March 31, 2012 and 2011, respectively.

(Note 4) Projected repayment amounts after the consolidated balance sheet date for Bonds and Notes, Borrowed Money, and other interest-bearing liabilities

As of March 31, 2012						**Millions of yen**
Types of Financial Instruments	**Within 1 year**	**1-3 years**	**3-5 years**	**5-7 years**	**7-10 years**	**Over 10 years**
Deposits *1	¥ 74,492,751	¥ 3,391,069	¥ 793,016	¥ 87,052	¥ 48,019	¥ —
Negotiable Certificates of Deposit	11,824,096	650	—	—	—	—
Debentures	—	—	—	—	—	—
Call Money and Bills Sold	5,668,929	—	—	—	—	—
Borrowed Money *2	13,352,268	362,666	524,791	132,481	125,469	118,192
Short-term Bonds	538,200	—	—	—	—	—
Bonds and Notes *2	699,894	1,446,778	1,264,507	372,978	462,772	422,658
Total	**¥ 106,576,140**	**¥ 5,201,164**	**¥ 2,582,315**	**¥ 592,513**	**¥ 636,261**	**¥ 540,851**

As of March 31, 2011						**Millions of yen**
Types of Financial Instruments	**Within 1 year**	**1-3 years**	**3-5 years**	**5-7 years**	**7-10 years**	**Over 10 years**
Deposits *1	¥ 75,361,884	¥ 3,227,756	¥ 516,824	¥ 81,438	¥ 45,931	¥ 86
Negotiable Certificates of Deposit	9,649,726	510	—	—	—	—
Debentures	150,289	258,264	332,378	—	—	—
Call Money and Bills Sold	5,095,412	—	—	—	—	—
Borrowed Money *2	14,533,424	204,318	716,411	152,367	108,737	106,124
Short-term Bonds	585,500	—	—	—	—	—
Bonds and Notes *2	721,290	1,339,907	1,414,147	702,471	388,093	366,953
Total	**¥ 106,097,527**	**¥ 5,030,757**	**¥ 2,979,762**	**¥ 936,278**	**¥ 542,762**	**¥ 473,164**

As of March 31, 2012						**Thousands of U.S. dollars**
Types of Financial Instruments	**Within 1 year**	**1-3 years**	**3-5 years**	**5-7 years**	**7-10 years**	**Over 10 years**
Deposits *1	$ 906,899,826	$ 41,284,020	$ 9,654,448	$ 1,059,812	$ 584,605	$ —
Negotiable Certificates of Deposit	143,950,532	7,913	—	—	—	—
Debentures	—	—	—	—	—	—
Call Money and Bills Sold	69,015,453	—	—	—	—	—
Borrowed Money *2	162,555,009	4,415,221	6,388,991	1,612,877	1,527,507	1,438,919
Short-term Bonds	6,552,228	—	—	—	—	—
Bonds and Notes *2	8,520,753	17,613,568	15,394,535	4,540,771	5,633,946	5,145,592
Total	**$1,297,493,801**	**$ 63,320,722**	**$ 31,437,974**	**$ 7,213,460**	**$ 7,746,058**	**$ 6,584,511**

*1 Demand deposits are included in "Within 1 year."
*2 Amounts do not include Borrowed Money and Bonds and Notes with no maturities of ¥148,000 million ($1,801,802 thousand) and ¥113,600 million ($1,383,005 thousand), and ¥148,000 million and ¥178,099 million as of March 31, 2012 and 2011, respectively.

44. Fair Value of Securities and Money Held in Trust

The following tables contain information relating to “Securities,” Trading Securities, Negotiable Certificates of Deposit, Commercial Paper, certain other items in “Trading Assets,” Negotiable Certificates of Deposit in “Cash and Due from Banks,” certain items in “Other Debt Purchased,” certain items in “Other Assets,” and “Money Held in Trust.”

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

						Millions of yen
As of March 31, 2011		Consolidated Balance Sheet Amount		Fair value		Difference
Bonds Held-to-Maturity (Total)	¥	1,202,123	¥	1,208,220	¥	6,097
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	¥	901,832	¥	909,198	¥	7,365
Japanese Government Bonds		900,324		907,685		7,360
Japanese Corporate Bonds		1,508		1,513		5
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	¥	300,290	¥	299,022	¥	(1,268)
Japanese Government Bonds		300,290		299,022		(1,268)

						Thousands of U.S. dollars
As of March 31, 2012		Consolidated Balance Sheet Amount		Fair value		Difference
Bonds Held-to-Maturity (Total)	$	21,933,465	$	22,110,297	$	176,832
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	$	21,324,604	$	21,502,189	$	177,585
Japanese Government Bonds		21,312,423		21,490,005		177,582
Japanese Corporate Bonds		12,181		12,184		3
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:	$	608,861	$	608,108	$	(753)
Japanese Government Bonds		608,861		608,108		(753)

Millions of yen

As of March 31, 2012	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities*[1] (Total)	¥ 49,798,518	¥ 49,714,651	¥ 83,866*[2]
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥ 30,782,427	¥ 30,132,504	¥ 649,922
Japanese Stocks	1,436,809	983,245	453,564
Japanese Bonds:	24,767,795	24,675,852	91,943
Japanese Government Bonds	22,543,510	22,488,274	55,236
Japanese Local Government Bonds	241,572	238,350	3,222
Japanese Corporate Bonds	1,982,712	1,949,228	33,484
Other:	4,577,821	4,473,406	104,415
Foreign Bonds	3,890,937	3,841,789	49,148
Other Debt Purchased	405,791	390,583	15,208
Other	281,092	241,033	40,059
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥ 19,016,090	¥ 19,582,147	¥ (566,056)
Japanese Stocks	1,072,543	1,369,523	(296,979)
Japanese Bonds:	11,604,769	11,640,285	(35,516)
Japanese Government Bonds	10,146,167	10,149,589	(3,422)
Japanese Local Government Bonds	30,993	31,084	(90)
Japanese Corporate Bonds	1,427,607	1,459,611	(32,003)
Other:	6,338,777	6,572,338	(233,560)
Foreign Bonds	5,079,093	5,153,431	(74,338)
Other Debt Purchased	420,295	445,743	(25,448)
Other	839,389	973,163	(133,773)
Money Held in Trust			
Other Money Held in Trust	¥ 965	¥ 1,001	¥ (36)

Millions of yen

As of March 31, 2011	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities*[1] (Total)	¥ 44,145,985	¥ 44,146,618	¥ (632)*[2]
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥ 19,455,877	¥ 18,804,366	¥ 651,510
Japanese Stocks	1,496,300	1,039,885	456,414
Japanese Bonds:	15,475,956	15,383,770	92,186
Japanese Government Bonds	13,790,717	13,738,553	52,164
Japanese Local Government Bonds	108,479	106,340	2,139
Japanese Corporate Bonds	1,576,759	1,538,876	37,883
Other:	2,483,620	2,380,710	102,909
Foreign Bonds	1,494,720	1,462,783	31,936
Other Debt Purchased	536,345	519,822	16,522
Other	452,554	398,104	54,450
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥ 24,690,108	¥ 25,342,251	¥ (652,143)
Japanese Stocks	1,144,399	1,395,079	(250,680)
Japanese Bonds:	17,996,922	18,100,443	(103,520)
Japanese Government Bonds	15,498,867	15,549,952	(51,085)
Japanese Local Government Bonds	121,689	123,099	(1,410)
Japanese Corporate Bonds	2,376,366	2,427,391	(51,025)
Other:	5,548,785	5,846,728	(297,943)
Foreign Bonds	4,307,045	4,446,184	(139,139)
Other Debt Purchased	531,316	556,034	(24,718)
Other	710,423	844,509	(134,085)
Money Held in Trust			
Other Money Held in Trust	¥ 984	¥ 1,017	¥ (32)

			Thousands of U.S. dollars
As of March 31, 2012	**Consolidated Balance Sheet Amount**	**Acquisition Cost**	**Difference**
Other Securities*1 (Total)	$ 606,263,917	$ 605,242,900	$ 1,021,017*2
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	$ 374,755,628	$ 366,843,250	$ 7,912,378
Japanese Stocks	17,492,204	11,970,364	5,521,840
Japanese Bonds:	301,531,481	300,412,135	1,119,346
Japanese Government Bonds	274,452,286	273,779,818	672,468
Japanese Local Government Bonds	2,940,983	2,901,754	39,229
Japanese Corporate Bonds	24,138,212	23,730,563	407,649
Other:	55,731,943	54,460,751	1,271,192
Foreign Bonds	47,369,588	46,771,236	598,352
Other Debt Purchased	4,940,238	4,755,090	185,148
Other	3,422,117	2,934,425	487,692
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	$ 231,508,289	$ 238,399,650	$ (6,891,361)
Japanese Stocks	13,057,509	16,673,043	(3,615,534)
Japanese Bonds:	141,280,364	141,712,750	(432,386)
Japanese Government Bonds	123,522,856	123,564,519	(41,663)
Japanese Local Government Bonds	377,329	378,431	(1,102)
Japanese Corporate Bonds	17,380,179	17,769,800	(389,621)
Other:	77,170,416	80,013,857	(2,843,441)
Foreign Bonds	61,834,589	62,739,611	(905,022)
Other Debt Purchased	5,116,813	5,426,632	(309,819)
Other	10,219,014	11,847,614	(1,628,600)
Money Held in Trust			
Other Money Held in Trust	$ 11,751	$ 12,191	$ (440)

*1 The fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. The fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

*2 Unrealized Gains (Losses) or Difference include losses of ¥7,343 million ($ 89,399 thousand) and losses of ¥1,242 million which were recognized in the statements of income for the fiscal years ended March 31, 2012 and 2011, respectively, by applying the fair-value hedge method and others.

Notes: 1. A summary of Trading Securities and Money Held in Trust for investment purposes and related unrealized gains and losses recognized in the statements of income are as follows: *

	Millions of yen		Thousands of U.S. dollars
	2012	**2011**	**2012**
As of March 31,	**Unrealized gains (losses)**	**Unrealized gains (losses)**	**Unrealized gains (losses)**
Trading Securities	¥(15,009)	¥(57,702)	$(182,730)

	Millions of yen				Thousands of U.S. dollars	
	2012		**2011**		**2012**	
As of March 31,	**Fair value**	**Unrealized gains (losses)**	**Fair value**	**Unrealized gains (losses)**	**Fair value**	**Unrealized gains (losses)**
Money Held in Trust for Investment	¥ 70,449	—	¥ 121,282	—	$ 857,671	—

* Fair values of trading securities as of March 31, 2012 and 2011 are described in “43. Financial Instruments.”

Other Securities Sold during the Fiscal Year

For the Fiscal Year ended March 31, 2012	Millions of yen			Thousands of U.S. dollars		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥ 112,577	¥ 41,125	¥ 4,635	$ 1,370,557	$ 500,680	$ 56,429
Bonds	63,744,981	67,958	13,990	776,052,849	827,348	170,328
Japanese Government Bonds	61,593,225	54,205	10,846	749,856,651	659,913	132,054
Japanese Local Government Bonds	241,899	561	181	2,944,960	6,831	2,207
Japanese Corporate Bonds	1,909,856	13,191	2,962	23,251,238	160,604	36,067
Other	18,540,767	168,446	62,612	225,721,548	2,050,724	762,269
Total	**¥ 82,398,326**	**¥ 277,530**	**¥ 81,238**	**$1,003,144,954**	**$ 3,378,752**	**$ 989,026**

For the Fiscal Year ended March 31, 2011	Millions of yen		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥ 187,355	¥ 36,581	¥ 12,925
Bonds	49,916,098	101,529	23,598
Japanese Government Bonds	48,472,744	82,171	20,357
Japanese Local Government Bonds	77,817	989	238
Japanese Corporate Bonds	1,365,536	18,369	3,002
Other	20,204,651	154,937	90,808
Total	**¥ 70,308,105**	**¥ 293,049**	**¥ 127,332**

Notes: The above table contains Other Securities that are deemed extremely difficult to determine fair values.

Unrealized Gains/Losses on Other Securities

Unrealized Gains/Losses on Other Securities as of March 31, 2012 and 2011 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Difference between Acquisition Cost and Fair Value*1	¥ 90,573	¥ 44	$ 1,102,673
Other Securities*2	90,609	76	1,103,113
Other Money Held in Trust	(36)	(32)	(440)
Deferred Tax Liabilities	50,916	12,652	619,878
Difference between Acquisition Cost and Fair Value, net of Taxes	39,656	(12,608)	482,795
Amount Corresponding to Minority Interests	9,253	14,629	112,654
Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities Owned by Affiliated Companies, which is attributable to MHFG	7,453	5,589	90,746
Net Unrealized Gains (Losses) on Other Securities	**¥ 37,857**	**¥ (21,648)**	**$ 460,887**

*1 The difference between acquisition cost and fair value excludes ¥7,343 million ($ 89,399 thousand) and ¥1,242 million which were recognized in the statements of income for the fiscal years ended March 31, 2012 and 2011, respectively, by applying the fair-value hedge method and others, and includes translation differences regarding securities which do not have readily determinable fair value.

*2 Other securities includes translation differences regarding securities which do not have readily determinable fair value.

45. Derivatives Information

The fair value of derivatives not qualifying for hedge accounting and derivatives qualifying for hedge accounting as of March 31, 2012 and 2011 is shown in the tables below. In the following tables:

(i) Contract value represents notional amounts for swap transactions and contract amounts for other transactions. Contract value amounts do not indicate the market risk related to derivative transactions.

(ii) Fair values of listed contracts are based on the closing prices of the Tokyo Stock Exchange, the Tokyo International Financial Futures Exchange, the New York Mercantile Exchange and others. Fair values of over-the-counter contracts and inter-company or internal transactions are based on the discounted value of future cash flows, option pricing models and others.

(1) Derivative Transactions not Qualifying for Hedge Accounting

Transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statements of income.

(a) Interest Rate-Related Transactions

Millions of yen

As of March 31, 2012	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	¥ 13,156,006	¥ 4,925,679	¥ (95,539)	¥ (95,539)
Bought	12,941,769	3,946,731	96,002	96,002
Options:				
Sold	4,662,067	88,257	(1,609)	342
Bought	6,185,807	—	1,153	(523)
Over-the-Counter:				
FRAs:				
Sold	17,006,676	1,065,852	(1,947)	(1,947)
Bought	18,120,568	1,233,613	(350)	(350)
Swaps:				
Receive Fixed / Pay Float	355,501,197	238,964,889	9,461,311	9,461,311
Receive Float / Pay Fixed	347,013,787	235,961,394	(9,187,152)	(9,187,152)
Receive Float / Pay Float	52,988,064	30,954,521	19,886	19,886
Receive Fixed / Pay Fixed	677,028	296,491	(2,864)	(2,864)
Options:				
Sold	13,944,937	9,544,007	(196,467)	(196,467)
Bought	13,147,794	9,244,252	198,723	198,723
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	2,588,149	1,171,753	33,374	33,374
Receive Float / Pay Fixed	5,528,438	3,697,960	(86,587)	(86,587)
Receive Float / Pay Float	14,800	—	(4)	(4)
Total	**/**	**/**	**¥ 237,927**	**¥ 238,203**

As of March 31, 2011	Contract value Total	Contract value Over one year	Fair value	Unrealized gains (losses)
				Millions of yen
Listed:				
Futures:				
Sold	¥ 15,427,001	¥ 6,265,807	¥ (71,558)	¥ (71,558)
Bought	15,712,439	6,987,209	71,681	71,681
Options:				
Sold	2,543,165	30,005	(2,332)	(619)
Bought	3,563,089	10,027	1,040	(384)
Over-the-Counter:				
FRAs:				
Sold	13,809,593	1,128,628	(8,531)	(8,531)
Bought	14,567,395	565,438	8,579	8,579
Swaps:				
Receive Fixed / Pay Float	348,493,670	242,314,044	8,971,459	8,971,459
Receive Float / Pay Fixed	344,609,755	238,004,342	(8,655,181)	(8,655,181)
Receive Float / Pay Float	37,952,087	28,289,323	21,236	21,236
Receive Fixed / Pay Fixed	735,295	270,688	(3,744)	(3,744)
Options:				
Sold	15,051,037	11,060,568	(200,736)	(200,736)
Bought	14,650,321	10,690,804	208,539	208,539
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	2,241,260	1,034,710	20,991	20,991
Receive Float / Pay Fixed	4,002,165	3,467,221	(75,957)	(75,957)
Receive Float / Pay Float	14,800	14,800	(9)	(9)
Total	**/**	**/**	**¥ 285,478**	**¥ 285,765**

				Thousands of U.S. dollars
	Contract value			
As of March 31, 2012	**Total**	**Over one year**	**Fair value**	**Unrealized gains (losses)**
Listed:				
Futures:				
Sold	$ 160,165,656	$ 59,966,879	$ (1,163,128)	$ (1,163,128)
Bought	157,557,462	48,048,843	1,168,772	1,168,772
Options:				
Sold	56,757,584	1,074,477	(19,599)	4,173
Bought	75,308,096	—	14,043	(6,373)
Over-the-Counter:				
FRAs:				
Sold	207,045,002	12,976,049	(23,705)	(23,705)
Bought	220,605,903	15,018,420	(4,267)	(4,267)
Swaps:				
Receive Fixed / Pay Float	4,327,991,198	2,909,238,973	115,185,187	115,185,187
Receive Float / Pay Fixed	4,224,662,617	2,872,673,417	(111,847,490)	(111,847,490)
Receive Float / Pay Float	645,094,533	376,850,765	242,105	242,105
Receive Fixed / Pay Fixed	8,242,377	3,609,589	(34,870)	(34,870)
Options:				
Sold	169,770,361	116,191,965	(2,391,865)	(2,391,865)
Bought	160,065,674	112,542,638	2,419,325	2,419,325
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	31,509,003	14,265,319	406,307	406,307
Receive Float / Pay Fixed	67,305,077	45,020,210	(1,054,148)	(1,054,148)
Receive Float / Pay Float	180,180	—	(56)	(56)
Total	**/**	**/**	**$ 2,896,611**	**$ 2,899,967**

(b) Currency-Related Transactions

As of March 31, 2012	Contract value Total	Contract value Over one year	Fair value	Unrealized gains (losses)
				Millions of yen
Listed:				
Futures:				
Sold	¥ 550	¥ —	¥ (0)	¥ (0)
Bought	3,076	—	0	0
Over-the-Counter:				
Swaps	24,146,988	16,883,358	(215,170)	(277,288)
Forwards:				
Sold	26,906,919	2,588,376	(71,236)	(71,236)
Bought	16,186,314	2,286,110	198,202	198,202
Options:				
Sold	5,327,291	3,263,670	(578,381)	(79,192)
Bought	5,608,015	3,151,189	901,550	394,386
Inter-company or Internal Transactions:				
Swaps	2,291,783	2,149,126	17,524	(9,613)
Forwards:				
Sold	5,739	—	36	36
Bought	91,631	—	6,497	6,497
Total	**/**	**/**	**¥ 259,023**	**¥ 161,791**

As of March 31, 2011	Contract value Total	Contract value Over one year	Fair value	Unrealized gains (losses)
				Millions of yen
Listed:				
Futures:				
Sold	¥ 15,954	¥ —	¥ (3)	¥ (3)
Bought	16,098	—	2	2
Over-the-Counter:				
Swaps	23,109,073	15,360,522	(137,101)	(258,838)
Forwards:				
Sold	21,674,723	1,628,251	161,474	161,474
Bought	12,005,919	1,634,432	(26,416)	(26,416)
Options:				
Sold	7,284,380	4,446,766	(883,951)	(200,132)
Bought	7,822,077	4,825,235	1,396,574	733,993
Inter-company or Internal Transactions:				
Swaps	1,235,874	894,762	(120,557)	(74,619)
Total	**/**	**/**	**¥ 390,020**	**¥ 335,460**

				Thousands of U.S. dollars
	Contract value			
As of March 31, 2012	Total	Over one year	Fair value	Unrealized gains (losses)
Listed:				
Futures:				
Sold	$ 6,707	$ —	$ (2)	$ (2)
Bought	37,452	—	4	4
Over-the-Counter:				
Swaps	293,973,567	205,543,684	(2,619,559)	(3,375,807)
Forwards:				
Sold	327,573,887	31,511,769	(867,252)	(867,252)
Bought	197,057,643	27,831,877	2,412,981	2,412,981
Options:				
Sold	64,856,241	39,733,029	(7,041,409)	(964,119)
Bought	68,273,862	38,363,647	10,975,776	4,801,396
Inter-company or Internal Transactions:				
Swaps	27,900,945	26,164,190	213,353	(117,034)
Forwards:				
Sold	69,880	—	442	442
Bought	1,115,547	—	79,101	79,101
Total	**/**	**/**	**$ 3,153,435**	**$ 1,969,710**

(c) Stock-Related Transactions

				Millions of yen
	Contract value			
As of March 31, 2012	Total	Over one year	Fair value	Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	¥ 302,299	¥ —	¥ (13,628)	¥ (13,628)
Bought	162,652	—	(20)	(20)
Index Futures Options:				
Sold	723,310	104,673	(31,236)	(10,945)
Bought	749,993	105,360	26,262	2,402
Over-the-Counter:				
Equity Linked Swaps	528,292	511,878	27,732	27,732
Options:				
Sold	1,204,935	422,255	(116,965)	(74,290)
Bought	1,048,093	360,700	80,581	52,599
Other:				
Bought	39,009	34,900	(546)	(546)
Total	**/**	**/**	**¥ (27,822)**	**¥ (16,697)**

As of March 31, 2011	Contract value Total	Contract value Over one year	Fair value	Unrealized gains (losses)
				Millions of yen
Listed:				
Index Futures:				
Sold	¥ 540,143	¥ —	¥ 669	¥ 669
Bought	91,158	—	403	403
Index Futures Options:				
Sold	307,040	36,819	(17,184)	(6,649)
Bought	275,206	41,306	11,693	(420)
Over-the-Counter:				
Equity Linked Swaps	566,092	503,198	42,748	42,748
Options:				
Sold	655,392	409,460	(92,327)	(58,332)
Bought	585,700	356,328	68,587	48,416
Other:				
Bought	50,023	30,400	1,144	1,144
Total	**/**	**/**	**¥ 15,734**	**¥ 27,980**

As of March 31, 2012	Contract value Total	Contract value Over one year	Fair value	Unrealized gains (losses)
				Thousands of U.S. dollars
Listed:				
Index Futures:				
Sold	$ 3,680,291	$ —	$ (165,923)	$ (165,923)
Bought	1,980,189	—	(249)	(249)
Index Futures Options:				
Sold	8,805,819	1,274,324	(380,288)	(133,251)
Bought	9,130,670	1,282,688	319,731	29,245
Over-the-Counter:				
Equity Linked Swaps	6,431,612	6,231,787	337,625	337,625
Options:				
Sold	14,669,294	5,140,685	(1,423,982)	(904,440)
Bought	12,759,848	4,391,295	981,022	640,365
Other:				
Bought	474,910	424,884	(6,658)	(6,658)
Total	**/**	**/**	**$ (338,722)**	**$ (203,286)**

(d) Bond-Related Transactions

Millions of yen

As of March 31,	2012 Contract value Total	2012 Contract value Over one year	2012 Fair value	2012 Unrealized gains (losses)	2011 Contract value Total	2011 Contract value Over one year	2011 Fair value	2011 Unrealized gains (losses)
Listed:								
Futures:								
Sold	¥ 2,949,505	¥ —	¥ (5,038)	¥ (5,038)	¥ 1,278,197	¥ —	¥ 2,491	¥ 2,491
Bought	2,436,041	12,035	5,426	5,426	1,110,046	—	(2,683)	(2,683)
Futures Options:								
Sold	291,471	—	(419)	140	122,763	—	(127)	(0)
Bought	430,597	—	946	(564)	160,850	—	322	(9)
Over-the-Counter:								
Options:								
Sold	234,282	16,461	(1,088)	(737)	528,755	15,956	(1,451)	90
Bought	227,402	14,965	1,126	495	534,043	13,942	860	(666)
Total	**/**	**/**	**¥ 952**	**¥ (277)**	**/**	**/**	**¥ (588)**	**¥ (777)**

Thousands of U.S. dollars

As of March 31,	2012 Contract value Total	2012 Contract value Over One year	2012 Fair value	2012 Unrealized gains (losses)
Listed:				
Futures:				
Sold	$ 35,908,271	$ —	$ (61,342)	$ (61,342)
Bought	29,657,186	146,525	66,067	66,067
Futures Options:				
Sold	3,548,473	—	(5,108)	1,712
Bought	5,242,233	—	11,522	(6,876)
Over-the-Counter:				
Options:				
Sold	2,852,231	200,403	(13,254)	(8,975)
Bought	2,768,477	182,196	13,710	6,035
Total	**/**	**/**	**$ 11,595**	**$ (3,379)**

(e) Commodity-Related Transactions

Millions of yen

As of March 31,	2012 Contract value Total	2012 Contract value Over one year	2012 Fair value	2012 Unrealized gains (losses)	2011 Contract value Total	2011 Contract value Over one year	2011 Fair value	2011 Unrealized gains (losses)
Listed:								
Futures:								
Sold	¥ 88,720	¥ 5,227	¥ (2,813)	¥ (2,813)	¥ 71,662	¥ 6,228	¥ (9,795)	¥(9,795)
Bought	86,902	4,368	2,370	2,370	69,939	4,693	9,244	9,244
Futures Options:								
Sold	0	—	(0)	1	142	—	(563)	(149)
Bought	0	—	0	(0)	137	—	649	204
Over-the-Counter:								
Options:								
Sold	282,583	121,807	(39,485)	(39,485)	337,209	184,797	(80,806)	(80,806)
Bought	269,258	109,732	54,823	54,823	323,710	169,817	101,224	101,224
Total	**/**	**/**	**¥ 14,895**	**¥ 14,896**	**/**	**/**	**¥ 19,952**	**¥ 19,921**

Thousands of U.S. dollars

As of March 31,	2012 Contract value Total	2012 Contract value Over one year	2012 Fair value	2012 Unrealized gains (losses)
Listed:				
Futures:				
Sold	$1,080,113	$ 63,640	$(34,254)	$(34,254)
Bought	1,057,983	53,189	28,854	28,854
Futures Options:				
Sold	10	—	(2)	22
Bought	10	—	2	(12)
Over-the-Counter:				
Options:				
Sold	3,440,272	1,482,924	(480,705)	(480,705)
Bought	3,278,043	1,335,915	667,445	667,445
Total	**/**	**/**	**$181,340**	**$ 181,350**

Note: Commodities include oil, copper, aluminum and others.

(f) Credit Derivative Transactions

				Millions of yen
	Contract value			
As of March 31, 2012	Total	Over one year	Fair value	Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	¥ 3,364,866	¥ 1,952,545	¥ (351)	¥ (351)
Bought	3,682,847	2,384,722	26,702	26,702
Total	**/**	**/**	**¥ 26,350**	**¥ 26,350**

				Millions of yen
	Contract value			
As of March 31, 2011	Total	Over one year	Fair value	Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	¥ 4,421,584	¥ 3,217,233	¥ 5,895	¥ 5,895
Bought	4,618,106	3,418,085	21,442	21,442
Total	**/**	**/**	**¥ 27,338**	**¥ 27,338**

				Thousands of U.S. dollars
	Contract value			
As of March 31, 2012	Total	Over one year	Fair value	Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	$ 40,965,018	$ 23,770,945	$ (4,282)	$ (4,282)
Bought	44,836,226	29,032,412	325,084	325,084
Total	**/**	**/**	**$ 320,802**	**$ 320,802**

Note: “Sold” and “Bought” indicate assumption and cession of credit risk, respectively.

(g) Weather Derivative Transactions

								Millions of yen
	2012				2011			
	Contract value				Contract value			
As of March 31,	Total	Over one year	Fair value	Unrealized gains (losses)	Total	Over one year	Fair value	Unrealized gains (losses)
Over-the-Counter:								
Weather Derivatives:								
Sold	¥ —	¥ —	¥ —	¥ —	¥ 10	¥ —	¥ 2	¥ 2
Total	**/**	**/**	**¥ —**	**¥ —**	**/**	**/**	**¥ 2**	**¥ 2**

				Thousands of U.S. dollars
	2012			
	Contract value			
As of March 31,	Total	Over one year	Fair value	Unrealized gains (losses)
Over-the-Counter:				
Weather Derivatives:				
Sold	$ —	$ —	$ —	$ —
Total	**/**	**/**	**$ —**	**$ —**

Note: Transactions are related to rainfall.

(2) Derivative Transactions Qualifying for Hedge Accounting

(a) Interest Rate-Related Transactions

Millions of yen

As of March 31, 2012	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, debentures, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		¥ 29,245,006	¥ 18,531,597	¥ 313,667
Receive Float / Pay Fixed		6,939,398	4,658,361	(106,071)
Receive Float / Pay Float		184,800	170,000	221
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Float / Pay Fixed		66,959	64,631	(2,461)
Exceptional Accrual Method :	Loans and borrowings			
Swaps:				Note 2.
Receive Fixed / Pay Float		30,000	30,000	
Receive Float / Pay Fixed		41,465	30,453	
Total		**/**	**/**	**¥ 205,355**

Millions of yen

As of March 31, 2011	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, debentures, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		¥ 26,037,557	¥ 16,904,753	¥ 247,331
Receive Float / Pay Fixed		6,480,166	5,039,746	(44,657)
Receive Float / Pay Float		184,800	184,800	232
Fair Value Hedge Method :	Other securities and loans			
Swaps:				
Receive Float / Pay Fixed		62,874	59,572	(1,773)
Exceptional Accrual Method :	Loans and borrowings			
Swaps:				Note 2.
Receive Fixed / Pay Float		30,000	30,000	
Receive Float / Pay Fixed		37,437	33,876	
Total		**/**	**/**	**¥ 201,132**

				Thousands of U.S. dollars
	Primary	Contract value		
As of March 31, 2012	hedged items	Total	Over one year	Fair value
Primary Method :	Loans, deposits, debentures, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		$ 356,038,555	$ 225,609,905	$ 3,818,689
Receive Float / Pay Fixed		84,482,577	56,712,462	(1,291,353)
Receive Float / Pay Float		2,249,817	2,069,637	2,699
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Float / Pay Fixed		815,189	786,844	(29,971)
Exceptional Accrual Method :	Loans and borrowings			
Swaps:				Note 2.
Receive Fixed / Pay Float		365,230	365,230	
Receive Float / Pay Fixed		504,809	370,747	
Total		**/**	**/**	**$ 2,500,064**

Notes: 1. Primarily the deferred method is applied under “Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks” (JICPA Industry Audit Committee Report No. 24).
2. Since derivative transactions qualifying for the exceptional accrual method are treated as a unit of loans and borrowings, hedged items, those fair values are included in fair values of such loans and borrowings in “43. Financial Instruments.”

(b) Currency-Related Transactions

Millions of yen

As of March 31, 2012	Primary hedged items	Contract value Total	Contract value Over one year	Fair value
Primary Method :	Loans, deposits, borrowings and parent company's interest of subsidiaries' net assets			
Swaps		¥ 7,974,270	¥ 2,729,241	¥ (190,606)
Forwards:				
Sold		230,871	—	(14,683)
Bought		5,739	—	(36)
Total		**/**	**/**	**¥ (205,326)**

Millions of yen

As of March 31, 2011	Primary hedged items	Contract value Total	Contract value Over one year	Fair value
Primary Method :	Loans, deposits, borrowings and parent company's interest of subsidiaries' net assets			
Swaps		¥ 8,859,974	¥ 1,217,707	¥ 39,132
Forwards:				
Sold		217,702	—	(1,420)
Bought		1,246	—	(7)
Total		**/**	**/**	**¥ 37,705**

Thousands of U.S. dollars

As of March 31, 2012	Primary hedged items	Contract value Total	Contract value Over one year	Fair value
Primary Method :	Loans, deposits, borrowings and parent company's interest of subsidiaries' net assets			
Swaps		$ 97,081,457	$ 33,226,709	$ (2,320,510)
Forwards:				
Sold		2,810,711	—	(178,759)
Bought		69,880	—	(442)
Total		**/**	**/**	**$ (2,499,711)**

Note: Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No. 25).

(c) Stock-Related Transactions

Millions of yen

As of March 31, 2012	Primary hedged items	Contract value Total	Contract value Over one year	Fair value
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		¥ 1,163	¥ —	¥ (285)
Index Futures:				
Sold		68	—	(2)
Bought		248	—	9
Total		**/**	**/**	**¥ (278)**

Millions of yen

As of March 31, 2011	Primary hedged items	Contract value Total	Contract value Over one year	Fair value
Fair Value Hedge Method :	Investment trusts			
Index Futures:				
Sold		¥ 74	¥ —	¥ 6
Bought		184	—	(11)
Total		**/**	**/**	**¥ (5)**

Thousands of U.S. dollars

As of March 31, 2012	Primary hedged items	Contract value Total	Contract value Over one year	Fair value
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		$ 14,167	$ —	$ (3,473)
Index Futures:				
Sold		829	—	(31)
Bought		3,023	—	114
Total		**/**	**/**	**$ (3,390)**

46. Segment Information

Segment Information by Management Approach

1. Summary of Reportable Segment

The MHFG Group's operating segments are based on the nature of the products and services provided, the type of customer and the Group's management organization.

The reportable segment information, set forth below, is derived from the internal management reporting systems used by management to measure the performance of the Group's operating segments. The management measures the performance of each of the operating segments primarily in terms of "net business profits" (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) in accordance with internal managerial accounting rules and practices.

MHFG manages its business portfolio through the three Global Groups: the Global Corporate Group, the Global Retail Group and the Global Asset & Wealth Management Group. The Global Corporate Group consists primarily of MHCB and MHSC, the Global Retail Group consists primarily of MHBK and MHIS, and the Global Asset & Wealth Management Group consists primarily of MHTB.

Operating segments of MHCB and MHBK are aggregated within each entity based on customer characteristics and functions. Operating segments of MHCB are aggregated into three reportable segments, domestic, international, and trading and others. Operating segments of MHBK are also aggregated into three reportable segments, retail banking, corporate banking, and trading and others. In addition to the three Global Groups, subsidiaries which provide services to a wide range of customers and which do not belong to a specific Global Group are aggregated as Others.

[The Global Corporate Group]

[MHCB (1)]
MHCB is the main operating company of the Global Corporate Group and provides banking and other financial services to large corporations, financial institutions, public sector entities, foreign corporations, including foreign subsidiaries of Japanese corporations, and foreign governmental entities.

(Domestic (2))
This segment consists of the following three units of MHCB: corporate banking, global investment banking, and global transaction banking. This segment provides a variety of financial products and services to large corporations, financial institutions and public sector entities in Japan. The products and services it offers include commercial banking, advisory services, syndicated loan arrangements and structured finance.

(International (3))
This segment mainly offers commercial banking and foreign exchange transaction services to foreign corporations, including foreign subsidiaries of Japanese corporations, through MHCB's overseas network.

(Trading and others (4))
This segment consists of the global markets unit, and the global asset management unit. This segment supports the domestic and international segments in offering derivatives and other risk hedging products to satisfy MHCB's customers' financial and business risk control requirements. It is also engaged in MHCB's proprietary trading, such as foreign exchange and bond trading, and asset and liability management. This segment also includes costs incurred by headquarters functions of MHCB.

[MHSC (5)]
Mizuho Securities is the securities arm of the Global Corporate Group and provides full-line securities services to corporations, financial institutions, public sector entities and individuals.
The former Mizuho Securities and Shinko Securities merged to form the new Mizuho Securities in May 2009.

[Others (6)]
This segment consists of MHCB's subsidiaries other than MHSC and others. These entities offer financial products and services in specific areas of business or countries mainly to customers of the Global Corporate Group.

[The Global Retail Group]

[MHBK (7)]
MHBK is the main operating company of the Global Retail Group. MHBK provides banking and other financial services primarily to individuals, SMEs and middle-market corporations through its domestic branch and ATM network.

(Retail banking (8))
This segment offers banking products and services, including housing and other personal loans, credit cards, deposits, investment products and consulting services, to MHBK's individual customers through its nationwide branch and ATM network, as well as telephone and Internet banking services.

(Corporate banking (9))
This segment provides loans, syndicated loan arrangements, structured finance, advisory services, other banking services and capital markets financing to SMEs, middle-market corporations, local governmental entities and other public sector entities in Japan.

(Trading and others (10))
This segment supports the retail banking and corporate banking segments in offering derivatives and other risk hedging products to satisfy MHBK's customers' financial and business risk control requirements. It is also engaged in MHBK's proprietary trading, such as foreign exchange and bond trading, and asset and liability management. This segment also includes costs incurred by headquarters functions of MHBK.

[MHIS (11)]
MHIS offers securities services to individuals and corporate customers of the Global Retail Group and provides those corporate customers with support in procuring funds through capital markets.

[Others (12)]
This segment consists of MHBK's subsidiaries other than MHIS. These subsidiaries, such as Mizuho Capital and Mizuho Business Financial Center, offer financial products and services in specific areas of business to customers of the Global Retail Group.

[The Global Asset & Wealth Management Group]

[MHTB (13)]
MHTB is the main operating company of the Global Asset & Wealth Management Group and offers products and services related to trust, real estate, securitization and structured finance, pension and asset management, and stock transfers.

[Others (14)]
This segment includes companies other than MHTB which are part of the Global Asset & Wealth Management Group. These companies include Trust & Custody Service Bank, Mizuho Asset Management, DIAM and Mizuho Private Wealth Management. They offer products and services related to private banking, trust and custody, and asset management.

[Others (15)]

This segment consists of MHFG and its subsidiaries that do not belong to a specific Global Group but provide their services to a wide range of customers. Under this segment, the MHFG Group offers non-banking services including research and consulting services through Mizuho Research Institute, information technology-related services through Mizuho Information & Research Institute and advisory services to financial institutions through Mizuho Financial Strategy.

2. Calculating Method of Gross Profits (excluding the amounts of credit costs of trust accounts), Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans), and the Amount of Assets by Reportable Segment

The following information of reportable segment is based on internal management reporting.

Gross profits (excluding the amounts of credit costs of trust accounts) is the total amount of Interest income, Fiduciary income, Fee and commission income, Trading income, and Other operating income.

Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) is the amount of which General administrative expenses (excluding non-recurring expenses) and Other (Equity in income from investments in affiliates and certain other consolidation adjustments) are deducted from Gross profits (excluding the amounts of credit costs of trust accounts).

Asset information by segment is not prepared on the grounds that management does not use asset information of each segment for the purpose of asset allocation or performance evaluation.

Gross profits (excluding the amounts of credit costs of trust accounts) relating to transactions between segments is based on the current market price.

Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as “General and administrative expenses (excluding Non-Recurring Losses)” in some domestic consolidated trust bank subsidiary until the previous fiscal year, have been recorded as “Gross profits:(excluding the amounts of credit costs of trust accounts)” beginning with this fiscal year, from the standpoint that we should disclose our financial information which reflects economic conditions more clearly in a manner that actively responds to our profits, after turning the relevant trust bank subsidiary into a wholly-owned subsidiary of MHFG.

3. Gross Profits (excluding the amounts of credit costs of trust accounts) and Net Business Profits or Losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) by Reportable Segment

Millions of yen

		Global Corporate Group					
		MHCB				MHSC	Others
			Domestic	Inter-national	Trading and others		
For the Fiscal Year ended March 31, 2012		(1)	(2)	(3)	(4)	(5)	(6)
Gross Profits (excluding the amounts of credit costs of trust accounts)							
Net Interest Income (expense)	¥ 468,289	¥ 395,011	¥ 166,600	¥ 96,800	¥ 131,611	¥ (4,154)	¥ 77,432
Net Non-interest Income	449,368	286,750	119,800	61,600	105,350	120,547	42,070
Total	**¥ 917,658**	**¥ 681,761**	**¥ 286,400**	**¥ 158,400**	**¥ 236,961**	**¥ 116,392**	**¥ 119,503**
General and Administrative Expenses (excluding Non-Recurring Losses)	**465,444**	**244,869**	**89,800**	**62,000**	**93,069**	**144,845**	**75,729**
Others	**(52,077)**	**—**	**—**	**—**	**—**	**—**	**(52,077)**
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	**¥ 400,136**	**¥ 436,892**	**¥ 196,600**	**¥ 96,400**	**¥ 143,892**	**¥ (28,452)**	**¥ (8,304)**

		Global Retail Group					
		MHBK				MHIS	Others
			Retail banking	Corporate banking	Trading and others		
		(7)	(8)	(9)	(10)	(11)	(12)
Gross Profits (excluding the amounts of credit costs of trust accounts)							
Net Interest Income (expense)	¥ 583,921	¥ 545,372	¥ 239,200	¥ 254,600	¥ 51,572	¥ 674	¥ 37,874
Net Non-interest Income	305,782	253,296	39,700	121,600	91,996	43,910	8,575
Total	**¥ 889,704**	**¥ 798,669**	**¥ 278,900**	**¥ 376,200**	**¥ 143,569**	**¥ 44,584**	**¥ 46,449**
General and Administrative Expenses (excluding Non-Recurring Losses)	**608,489**	**556,444**	**243,000**	**221,700**	**91,744**	**40,850**	**11,195**
Others	**(14,049)**	**—**	**—**	**—**	**—**	**—**	**(14,049)**
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	**¥ 267,165**	**¥ 242,225**	**¥ 35,900**	**¥ 154,500**	**¥ 51,825**	**¥ 3,734**	**¥ 21,205**

					Total
	Global Asset & Wealth Management Group			Others	
		MHTB	Others		
		(13)	(14)	(15)	
Gross Profits (excluding the amounts of credit costs of trust accounts)					
Net Interest Income (expense)	¥ 43,444	¥ 42,722	¥ 722	¥ (7,315)	¥1,088,340
Net Non-interest Income	131,199	84,357	46,842	28,383	914,734
Total	**¥ 174,644**	**¥ 127,079**	**¥ 47,564**	**¥ 21,068**	**¥2,003,075**
General and Administrative Expenses (excluding Non-Recurring Losses)	**117,138**	**78,043**	**39,094**	**15,237**	**1,206,310**
Others	**(1,862)**	**—**	**(1,862)**	**(9,672)**	**(77,661)**
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	**¥ 55,643**	**¥ 49,036**	**¥ 6,607**	**¥ (3,841)**	**¥ 719,104**

Millions of yen

For the Fiscal Year ended March 31, 2011		Global Corporate Group					
		MHCB				MHSC	Others
			Domestic	Inter-national	Trading and others		
		(1)	(2)	(3)	(4)	(5)	(6)
Gross Profits (excluding the amounts of credit costs of trust accounts)							
Net Interest Income (expense)	¥ 456,948	¥ 395,778	¥ 176,000	¥ 86,300	¥ 133,478	¥ (9,215)	¥ 70,385
Net Non-interest Income	483,515	282,556	115,200	56,900	110,456	158,949	42,009
Total	**¥ 940,464**	**¥ 678,334**	**¥ 291,200**	**¥ 143,200**	**¥ 243,934**	**¥ 149,734**	**¥ 112,395**
General and Administrative Expenses (excluding Non-Recurring Losses)	**471,321**	**234,987**	**88,800**	**62,100**	**84,087**	**160,895**	**75,438**
Others	**(56,688)**	**—**	**—**	**—**	**—**	**—**	**(56,688)**
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	**¥ 412,455**	**¥ 443,347**	**¥ 202,400**	**¥ 81,100**	**¥ 159,847**	**¥ (11,161)**	**¥ (19,730)**

		Global Retail Group					
		MHBK				MHIS	Others
			Retail banking	Corporate banking	Trading and others		
		(7)	(8)	(9)	(10)	(11)	(12)
Gross Profits (excluding the amounts of credit costs of trust accounts)							
Net Interest Income (expense)	¥ 614,456	¥ 571,752	¥ 248,200	¥ 266,900	¥ 56,652	¥ 589	¥ 42,115
Net Non-interest Income	294,871	237,545	34,600	124,900	78,045	49,780	7,544
Total	**¥ 909,327**	**¥ 809,298**	**¥ 282,800**	**¥ 391,800**	**¥ 134,698**	**¥ 50,369**	**¥ 49,660**
General and Administrative Expenses (excluding Non-Recurring Losses)	**605,281**	**554,750**	**237,700**	**223,700**	**93,350**	**41,012**	**9,519**
Others	**(15,894)**	**—**	**—**	**—**	**—**	**—**	**(15,894)**
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	**¥ 288,151**	**¥ 254,547**	**¥ 45,100**	**¥ 168,100**	**¥ 41,347**	**¥ 9,357**	**¥ 24,246**

		Global Asset & Wealth Management Group		Others	Total
		MHTB	Others		
		(13)	(14)	(15)	
Gross Profits (excluding the amounts of credit costs of trust accounts)					
Net Interest Income (expense)	¥ 43,425	¥ 42,534	¥ 891	¥ (5,386)	¥1,109,444
Net Non-interest Income	126,026	80,994	45,032	11,463	915,877
Total	**¥ 169,452**	**¥ 123,528**	**¥ 45,924**	**¥ 6,077**	**¥2,025,322**
General and Administrative Expenses (excluding Non-Recurring Losses)	**117,521**	**79,039**	**38,481**	**216**	**1,194,341**
Others	**(2,108)**	**—**	**(2,108)**	**(14,552)**	**(89,242)**
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	**¥ 49,822**	**¥ 44,488**	**¥ 5,333**	**¥ (8,691)**	**¥ 741,738**

Thousands of U.S. dollars

	Global Corporate Group						
		MHCB				MHSC	Others
			Domestic	Inter-national	Trading and others		
For the Fiscal Year ended March 31, 2012		**(1)**	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
Gross Profits (excluding the amounts of credit costs of trust accounts)							
Net Interest Income (expense)	$ 5,701,118	$ 4,809,006	$ 2,028,244	$ 1,178,476	$ 1,602,286	$ (50,582)	$ 942,694
Net Non-interest Income	5,470,760	3,490,993	1,458,486	749,939	1,282,568	1,467,589	512,178
Total	**$11,171,878**	**$ 8,299,999**	**$ 3,486,730**	**$ 1,928,415**	**$ 2,884,854**	**$ 1,417,007**	**$ 1,454,872**
General and Administrative Expenses (excluding Non-Recurring Losses)	**5,666,476**	**2,981,121**	**1,093,255**	**754,809**	**1,133,057**	**1,763,396**	**921,959**
Others	**(634,012)**	**—**	**—**	**—**	**—**	**—**	**(634,012)**
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	**$ 4,871,390**	**$ 5,318,878**	**$ 2,393,475**	**$1,173,606**	**$ 1,751,797**	**$ (346,389)**	**$ (101,099)**

	Global Retail Group						
		MHBK				MHIS	Others
			Retail banking	Corporate banking	Trading and others		
		(7)	**(8)**	**(9)**	**(10)**	**(11)**	**(12)**
Gross Profits (excluding the amounts of credit costs of trust accounts)							
Net Interest Income (expense)	$ 7,108,856	$ 6,639,551	$ 2,912,101	$ 3,099,586	$ 627,864	$ 8,213	$ 461,092
Net Non-interest Income	3,722,702	3,083,723	483,321	1,480,399	1,120,003	534,579	104,400
Total	**$10,831,558**	**$ 9,723,274**	**$ 3,395,422**	**$ 4,579,985**	**$ 1,747,867**	**$ 542,792**	**$ 565,492**
General and Administrative Expenses (excluding Non-Recurring Losses)	**7,407,960**	**6,774,343**	**2,958,364**	**2,699,050**	**1,116,929**	**497,324**	**136,293**
Others	**(171,038)**	**—**	**—**	**—**	**—**	**—**	**(171,038)**
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	**$ 3,252,560**	**$ 2,948,931**	**$ 437,058**	**$ 1,880,935**	**$ 630,938**	**$ 45,468**	**$ 258,161**

	Global Asset & Wealth Management Group			Others	Total
		MHTB	Others		
		(13)	**(14)**	**(15)**	
Gross Profits (excluding the amounts of credit costs of trust accounts)					
Net Interest Income (expense)	$ 528,913	$ 520,117	$ 8,796	$ (89,059)	$13,249,828
Net Non-interest Income	1,597,270	1,026,997	570,273	345,555	11,136,287
Total	**$ 2,126,183**	**$1,547,114**	**$ 579,069**	**$ 256,496**	**$24,386,115**
General and Administrative Expenses (excluding Non-Recurring Losses)	**1,426,082**	**950,133**	**475,949**	**185,510**	**14,686,028**
Others	**(22,673)**	**—**	**(22,673)**	**(117,750)**	**(945,473)**
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	**$ 677,428**	**$ 596,981**	**$ 80,447**	**$ (46,764)**	**$ 8,754,614**

Notes: 1.Gross profits (excluding the amounts of credit costs of trust accounts) is reported instead of sales reported by general corporations.
2.“Others (6)”, “Others (12)” and “Others (14)” include elimination of transactions between companies within the Global Corporate Group, the Global Retail Group and the Global Asset & Wealth Management Group, respectively. “Others (15)” includes elimination of transactions between the Global Groups.

4. The Difference between the Total Amounts of Reportable Segments and the Recorded Amounts in Consolidated Statement of Income, and the Contents of the Difference (Matters relating to adjustment to difference)

The above amount of Gross profits (excluding the amounts of credit costs of trust accounts) and that of Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) derived from internal management reporting by reportable segment are different from the amounts recorded in Consolidated Statement of Income.
The contents of the difference for the period are as follows:

(a) The Total of Gross Profits (excluding the amounts of credit costs of trust accounts) of Segment Information and Ordinary Profits

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Gross Profits (excluding the amounts of credit costs of trust accounts):			
Total Amount of the Above Segment Information	¥ 2,003,075	¥ 2,025,322	$ 24,386,115
Other Ordinary Income	170,143	95,970	2,071,384
General and Administrative Expenses	(1,283,847)	(1,277,848)	(15,629,996)
Other Ordinary Expenses	(240,809)	(254,945)	(2,931,695)
Ordinary Profits	**¥ 648,561**	**¥ 588,498**	**$ 7,895,808**

Note: Ordinary profits represents Total Income excluding certain special income less Total Expenses excluding certain special expenses.

(b) The Total of Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) of Segment Information and Income before Income Taxes and Minority Interests Recorded in Consolidated Statements of Income

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans):			
Total Amount of the Above Segment Information	¥ 719,104	¥ 741,738	$ 8,754,614
Credit Costs for Trust Accounts	—	—	—
General and Administrative Expenses (non-recurring losses)	(77,537)	(83,507)	(943,968)
Expenses Related to Portfolio Problems (including reversal of (provision for) general reserve for losses on loans)	(42,569)	(76,103)	(518,250)
Net Gains (Losses) Related to Stocks	(38,175)	(70,520)	(464,766)
Net Extraordinary Gains (Losses)	67,887	46,926	826,489
Other	87,740	76,892	1,068,177
Income before Income Taxes and Minority Interests Recorded in Consolidated Statements of Income	**¥ 716,449**	**¥ 635,425**	**$ 8,722,296**

5. Related Information

(a) Information about Geographic Areas

(i) Ordinary income

Millions of yen

2012	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total
Ordinary Income	¥ 2,247,201	¥ 155,036	¥ 133,452	¥ 179,983	¥ 2,715,674

Millions of yen

2011	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total
Ordinary Income	¥ 2,340,338	¥ 130,849	¥ 115,848	¥ 129,754	¥ 2,716,791

Thousands of U.S. dollars

2012	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total
Ordinary Income	$ 27,358,183	$ 1,887,471	$ 1,624,701	$ 2,191,180	$ 33,061,535

Notes: 1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and relation of business operations. The above table shows Ordinary Income instead of sales of non-financial companies.

2. Japan includes Ordinary Income of MHFG and domestic consolidated subsidiaries excluding overseas branches, Americas includes Ordinary Income of consolidates subsidiaries and branches in Canada, the United States of America and others, Europe includes Ordinary Income of consolidated subsidiaries and branches in the United Kingdom and others and Asia/Oceania includes Ordinary Income of consolidated subsidiaries and branches in Hong Kong, the Republic of Singapore and others.

(ii) Tangible fixed assets

Information on tangible fixed assets by geographical areas as of March 31, 2012 and 2011 is not disclosed since tangible fixed assets in Japan accounted for more than 90% of tangible fixed assets on the consolidated balance sheets of the Company.

(b) Information about Major Customers

Information about major customers is not disclosed since there are no outside customers accounted for more than 10% of Ordinary Income of the Company.

6. Information about Impairment Loss on Tangible Fixed Assets by Reportable Segment

Millions of yen

	Global Corporate Group						
		MHCB				MHSC	Others
			Domestic	Inter-national	Trading and others		
For the Fiscal Year ended March 31, 2012		(1)	(2)	(3)	(4)	(5)	(6)
Impairment Loss	¥ 1,381	¥ 243	¥ —	¥ —	¥ 243	¥ 512	¥ 625

	Global Retail Group						
		MHBK				MHIS	Others
			Retail banking	Corporate banking	Trading and others		
		(7)	(8)	(9)	(10)	(11)	(12)
Impairment Loss	¥ 5,650	¥ 5,083	¥ —	¥ —	¥ 5,083	¥ —	¥ 566

	Global Asset & Wealth Management Group			Others	Total
		MHTB	Others		
		(13)	(14)	(15)	
Impairment Loss	¥ 13	¥ 2	¥ 11	¥ 21	¥ 7,067

Millions of yen

	Global Corporate Group						
		MHCB				MHSC	Others
			Domestic	Inter-national	Trading and others		
For the Fiscal Year ended March 31, 2011		(1)	(2)	(3)	(4)	(5)	(6)
Impairment Loss	¥ 1,380	¥ 1,260	¥ —	¥ —	¥ 1,260	¥ —	¥ 119

	Global Retail Group						
		MHBK				MHIS	Others
			Retail banking	Corporate banking	Trading and others		
		(7)	(8)	(9)	(10)	(11)	(12)
Impairment Loss	¥ 3,437	¥ 2,064	¥ —	¥ —	¥ 2,064	¥ 94	¥ 1,278

	Global Asset & Wealth Management Group			Others	Total
		MHTB	Others		
		(13)	(14)	(15)	
Impairment Loss	¥ 2	¥ 2	¥ —	¥ (1,274)	¥ 3,546

	Thousands of U.S. dollars						
		Global Corporate Group					
		MHCB				MHSC	Others
			Domestic	Inter-national	Trading and others		
For the Fiscal Year ended March 31, 2012		(1)	(2)	(3)	(4)	(5)	(6)
Impairment Loss	$ 16,821	$ 2,970	$ —	$ —	$ 2,970	$ 6,234	$ 7,617

		Global Retail Group					
		MHBK				MHIS	Others
			Retail banking	Corporate banking	Trading and others		
		(7)	(8)	(9)	(10)	(11)	(12)
Impairment Loss	$ 68,787	$ 61,894	$ —	$ —	$ 61,894	$ —	$ 6,893

					Total
	Global Asset & Wealth Management Group			Others	
		MHTB	Others		
		(13)	(14)	(15)	
Impairment Loss	$ 170	$ 32	$ 138	$ 262	$ 86,040

7. Information about Amortization and Unamortized Balance of Goodwill by Reportable Segment

	Millions of yen						
		Global Corporate Group					
		MHCB				MHSC	Others
			Domestic	Inter-national	Trading and others		
For the Fiscal Year ended March 31, 2012		(1)	(2)	(3)	(4)	(5)	(6)
Amortization of Goodwill	¥ 184	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 184
Unamortized Balance of Goodwill	1,658	—	—	—	—	—	1,658

		Global Retail Group					
		MHBK				MHIS	Others
			Retail banking	Corporate banking	Trading and others		
		(7)	(8)	(9)	(10)	(11)	(12)
Amortization of Goodwill	¥ 60	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 60
Unamortized Balance of Goodwill	2,131	—	—	—	—	—	2,131

					Total
	Global Asset & Wealth Management Group			Others	
		MHTB	Others		
		(13)	(14)	(15)	
Amortization of Goodwill	¥ —	¥ —	¥ —	¥ 2,557	¥ 2,802
Unamortized Balance of Goodwill	—	—	—	56,802	60,592

Millions of yen

For the Fiscal Year ended March 31, 2011	Global Corporate Group						
		MHCB				MHSC	Others
			Domestic	Inter-national	Trading and others		
		(1)	(2)	(3)	(4)	(5)	(6)
Amortization of Goodwill	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —
Unamortized Balance of Goodwill	1,972	—	—	—	—	—	1,972

	Global Retail Group						
		MHBK				MHIS	Others
			Retail banking	Corporate banking	Trading and others		
		(7)	(8)	(9)	(10)	(11)	(12)
Amortization of Goodwill	¥ 56	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 56
Unamortized Balance of Goodwill	—	—	—	—	—	—	—

	Global Asset & Wealth Management Group			Others	Total
		MHTB	Others		
		(13)	(14)	(15)	
Amortization of Goodwill	¥ —	¥ —	¥ —	¥ (56)	¥ —
Unamortized Balance of Goodwill	—	—	—	—	1,972

Thousands of U.S. dollars

For the Fiscal Year ended March 31, 2012	Global Corporate Group						
		MHCB				MHSC	Others
			Domestic	Inter-national	Trading and others		
		(1)	(2)	(3)	(4)	(5)	(6)
Amortization of Goodwill	$ 2,243	$ —	$ —	$ —	$ —	$ —	$ 2,243
Unamortized Balance of Goodwill	20,191	—	—	—	—	—	20,191

	Global Retail Group						
		MHBK				MHIS	Others
			Retail banking	Corporate banking	Trading and others		
		(7)	(8)	(9)	(10)	(11)	(12)
Amortization of Goodwill	$ 742	$ —	$ —	$ —	$ —	$ —	$ 742
Unamortized Balance of Goodwill	25,954	—	—	—	—	—	25,954

	Global Asset & Wealth Management Group			Others	Total
		MHTB	Others		
		(13)	(14)	(15)	
Amortization of Goodwill	$ —	$ —	$ —	$ 31,131	$ 34,116
Unamortized Balance of Goodwill	—	—	—	691,530	737,675

8. Information about Gain on Negative Goodwill Incurred by Reportable Segment

Millions of yen

	Global Corporate Group						
		MHCB				MHSC	Others
		Domestic	Inter-national	Trading and others			
For the Fiscal Year ended March 31, 2012		(1)	(2)	(3)	(4)	(5)	(6)
Gain on Negative Goodwill Incurred	¥ 89,100	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 89,100

	Global Retail Group						
		MHBK				MHIS	Others
		Retail banking	Corporate banking	Trading and others			
		(7)	(8)	(9)	(10)	(11)	(12)
Gain on Negative Goodwill Incurred	¥ 6,135	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 6,135

	Global Asset & Wealth Management Group			Others	Total
	MHTB	Others			
	(13)	(14)		(15)	
Gain on Negative Goodwill Incurred	¥ —	¥ —	¥ —	¥ (4,055)	¥ 91,180

For the Fiscal Year ended March 31, 2011

There is no applicable information.

Thousands of U.S. dollars

	Global Corporate Group						
		MHCB				MHSC	Others
		Domestic	Inter-national	Trading and others			
For the Fiscal Year ended March 31, 2012		(1)	(2)	(3)	(4)	(5)	(6)
Gain on Negative Goodwill Incurred	$1,084,739	$ —	$ —	$ —	$ —	$ —	$1,084,739

	Global Retail Group						
		MHBK				MHIS	Others
		Retail banking	Corporate banking	Trading and others			
		(7)	(8)	(9)	(10)	(11)	(12)
Gain on Negative Goodwill Incurred	$ 74,693	$ —	$ —	$ —	$ —	$ —	$ 74,693

	Global Asset & Wealth Management Group			Others	Total
	MHTB	Others			
	(13)	(14)		(15)	
Gain on Negative Goodwill Incurred	$ —	$ —	$ —	$ (49,369)	$1,110,063

47. Related Party

For the fiscal years ended March 31, 2012 and 2011

- There are no material additions to the current scope subject to disclosure.
- There are no material transactions with related parties to be reported pursuant to the standard and its guidance.
- There are no applicable information on the parent company and on the selected financial statements of important related companies.

48. Matters Related to Combination and Others

1. Mizuho Financial Group, Inc. (“MHFG”) and Mizuho Trust & Banking Co., Ltd. (“MHTB”) determined, at their respective meetings of the board of directors held on April 28, 2011, to turn MHTB into a wholly-owned subsidiary of MHFG by means of a share exchange and signed a share exchange agreement. As a result of the execution of the share exchange on September 1, 2011, MHTB became a wholly-owned subsidiary of MHFG.

(1) Name of the company to which the share exchange was applied, purpose of business, effective date of the share exchange, legal method of the share exchange, and main purpose of the share exchange

a. Name of the wholly-owned subsidiary in the share exchange	Mizuho Trust & Banking Co., Ltd.
b. Purpose of business	Trust and banking business
c. Effective date of the share exchange	September 1, 2011
d. Legal method of the share exchange	The share exchange in which MHFG became a wholly-owning parent and MHTB became a wholly-owned subsidiary pursuant to Article 767 of the Company Law
e. Main purpose of the share exchange	MHFG announced the Transformation Program as the Medium-term Management Policy of Mizuho in May 2010, in order to respond promptly and appropriately to the new business environment that surrounds financial institutions, including changes in economic and social structures and revisions of international financial supervision and regulations after the global financial crisis. Our Group (“Mizuho”) has conducted a fundamental review of the management challenges it faces, and the entire group is now implementing measures to achieve sustainable growth through initiatives for further enhancement of three areas, “profitability,” “financial base” and “front-line business capabilities,” while pursuing the group’s “customer first policy.” The Transaction turning MHTB into a wholly owned-subsidiary is intended to further enhance the “group collective capabilities” by integrating group-wide business operations, optimizing management resources, such as workforce and branch network, and accelerating the implementation of the Transformation Program. Specifically, the Transaction aims to (i) ensure a prompt decision-making process and flexibility of strategies and establish a group management structure that can respond with greater flexibility to the changes in the external business environment and challenges of the group as a whole as well as of each group company, (ii) further enhance Mizuho's comprehensive financial services capabilities, which are Mizuho’s strengths, and reinforce group collaboration that provides seamless full-line services that include banking, trust and securities functions, and (iii) pursue improvement of group management efficiency by thoroughly promoting the consolidation of operations and the cost structure reforms.

(2) Overview of the applied accounting treatment

As a result of the application of the accounting treatment stipulated in “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, December 26, 2008) and “Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10, December 26, 2008), goodwill has been incurred.

(3) Acquisition cost and breakdown of additionally acquired shares of the subsidiary

Consideration for acquisition:	Common stock of MHTB	¥95,615 million ($1,164,056 thousand)
Expenses directly necessary for acquisition:	Advisory fees and others	¥212 million ($ 2,585 thousand)
Acquisition cost:		¥ 95,827 million ($1,166,641 thousand)

(4) Share allotment ratio, calculation method, and number of shares delivered

a. Share allotment ratio:

Company Name	MHFG (wholly-owning parent company in the share exchange)	MHTB (wholly-owned subsidiary in the share exchange)
Details of allotment of shares upon the share exchange	1	0.54

b. Calculation method:

MHFG and MHTB engaged in negotiations and discussions with reference to the calculation results of the share exchange ratio provided by Merrill Lynch Japan Securities Co., Ltd. (“BofA Merrill Lynch”) and J.P. Morgan Securities Japan Co., Ltd. (“J.P. Morgan”) and with consideration for MHFG’s and MHTB’s financial conditions, performance trends and stock price movements, etc. As a result, MHFG determined that the share exchange ratio set forth above was beneficial to the shareholders of MHFG, and MHTB determined that the share exchange ratio set forth above was beneficial to the shareholders of MHTB, and MHFG and MHTB resolved the share exchange ratio for the share exchange at their respective meetings of the board of directors held on April 28, 2011.

c. Number of shares delivered:

Shares of common stock of MHFG: 824,271,984 shares

(5) Amount, cause, amortization method, and amortization period of goodwill incurred

a. Amount of goodwill incurred: ¥58,258 million ($709,262 thousand)

b. Cause:

Difference between MHFG’s increase in shares of stock corresponding to MHTB which became a wholly-owned subsidiary and the acquisition cost

c. Amortization method and amortization period: 20 years under the straight-line method

2. MHFG, Mizuho Corporate Bank, Ltd. (“MHCB”) and Mizuho Securities Co., Ltd. (“MHSC”) determined, at their respective meetings of the board of directors held on April 28, 2011, to turn MHSC into a wholly-owned subsidiary of MHCB by means of a share exchange and signed a share exchange agreement. As a result of the execution of the share exchange on September 1, 2011, MHSC became a wholly-owned subsidiary of MHCB.

(1) Name of the company to which the share exchange was applied, purpose of business, effective date of the share exchange, legal method of the share exchange, and main purpose of the share exchange

a. Name of the wholly-owned subsidiary in the share exchange	Mizuho Securities Co., Ltd.
b. Purpose of business	Financial instruments business
c. Effective date of the share exchange	September 1, 2011
d. Legal method of the share exchange	The share exchange in which MHCB became a wholly-owning parent and MHSC became a wholly-owned subsidiary pursuant to Article 767 of the Company Law
e. Main purpose of the share exchange	MHFG announced the Transformation Program as the Medium-term Management Policy of Mizuho in May 2010, in order to respond promptly and appropriately to the new business environment that surrounds financial institutions, including changes in economic and social structures and revisions of international financial supervision and regulations after the global financial crisis. Mizuho has conducted a fundamental review of the management challenges it faces, and the entire group is now implementing measures to achieve sustainable growth through initiatives for further enhancement of three areas, “profitability,” “financial base” and “front-line business capabilities,” while pursuing the group’s “customer first policy.” The Transaction turning MHSC into a wholly owned-subsidiary is intended to further enhance the “group collective capabilities” by integrating group-wide business operations, optimizing management resources, such as workforce and branch network, and accelerating the implementation of the Transformation Program. Specifically, the Transaction aims to (i) ensure a prompt decision-making process and flexibility of strategies and establish a group management structure that can respond with greater flexibility to the changes in the external business environment and challenges of the group as a whole as well as of each group company, (ii) further enhance Mizuho's comprehensive financial services capabilities, which are Mizuho’s strengths, and reinforce group collaboration that provides seamless full-line services that include banking, trust and securities functions, and (iii) pursue improvement of group management efficiency by thoroughly promoting the consolidation of operations and the cost structure reforms.

(2) Overview of the applied accounting treatment

As a result of the application of the accounting treatment stipulated in “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, December 26, 2008) and “Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10, December 26, 2008), negative goodwill has been incurred.

(3) Acquisition cost and breakdown of additionally acquired shares of the subsidiary

Consideration for acquisition:	Common stock of MHSC	¥110,336 million ($1,343,276 thousand)
Expenses directly necessary for acquisition:	Advisory fees and others	¥42 million ($ 516 thousand)
Acquisition cost:		¥110,379 million ($1,343,792 thousand)

(4) Share allotment ratio, calculation method, and number of shares delivered

a. Share allotment ratio:

Company Name	MHFG (wholly-owning parent company of MHCB, which is a wholly-owning parent company in the share exchange)	MHSC (wholly-owned subsidiary in the share exchange)
Details of allotment of shares upon the share exchange	1	1.48

b. Calculation method:

MHFG, MHCB and MHSC engaged in negotiations and discussions with reference to the calculation results of the share exchange ratio provided by BofA Merrill Lynch and J.P. Morgan and with consideration for MHFG's and MHSC's financial conditions, performance trends and stock price movements, etc. As a result, MHFG and MHCB determined that the share exchange ratio set forth above was beneficial to the shareholders of MHFG, and MHSC determined that the share exchange ratio set forth above was beneficial to the shareholders of MHSC, and MHFG, MHCB and MHSC resolved the share exchange ratio for the share exchange at their respective meetings of the board of directors held on April 28, 2011.

c. Number of shares delivered:

Shares of common stock of MHFG: 951,166,005 shares

(5) Amount and cause of negative goodwill incurred

a. Amount of negative goodwill incurred: ¥85,401 million ($1,039,712 thousand)

b. Cause:

Difference between MHCB's increase in shares of stock corresponding to MHSC which became a wholly-owned subsidiary and the acquisition cost

3. MHFG, Mizuho Bank, Ltd. (“MHBK”) and Mizuho Investors Securities Co., Ltd. (“MHIS”) determined, at their respective meetings of the board of directors held on April 28, 2011, to turn MHIS into a wholly-owned subsidiary of MHBK by means of a share exchange and signed a share exchange agreement. As a result of the execution of the share exchange on September 1, 2011, MHIS became a wholly-owned subsidiary of MHBK.

(1) Name of the company to which the share exchange was applied, purpose of business, effective date of the share exchange, legal method of the share exchange, and main purpose of the share exchange

a. Name of the wholly-owned subsidiary in the share exchange	Mizuho Investors Securities Co., Ltd.
b. Purpose of business	Financial instruments business
c. Effective date of the share exchange	September 1, 2011
d. Legal method of the share exchange	The share exchange in which MHBK became a wholly-owning parent and MHIS became a wholly-owned subsidiary pursuant to Article 767 of the Company Law
e. Main purpose of the share exchange	MHFG announced the Transformation Program as the Medium-term Management Policy of Mizuho in May 2010, in order to respond promptly and appropriately to the new business environment that surrounds financial institutions, including changes in economic and social structures and revisions of international financial supervision and regulations after the global financial crisis. Mizuho has conducted a fundamental review of the management challenges it faces, and the entire group is now implementing measures to achieve sustainable growth through initiatives for further enhancement of three areas, “profitability,” “financial base” and “front-line business capabilities,” while pursuing the group’s “customer first policy.” The Transaction turning MHIS into a wholly owned-subsidiary is intended to further enhance the “group collective capabilities” by integrating group-wide business operations, optimizing management resources, such as workforce and branch network, and accelerating the implementation of the Transformation Program. Specifically, the Transaction aims to (i) ensure a prompt decision-making process and flexibility of strategies and establish a group management structure that can respond with greater flexibility to the changes in the external business environment and challenges of the group as a whole as well as of each group company, (ii) further enhance Mizuho's comprehensive financial services capabilities, which are Mizuho’s strengths, and reinforce group collaboration that provides seamless full-line services that include banking, trust and securities functions, and (iii) pursue improvement of group management efficiency by thoroughly promoting the consolidation of operations and the cost structure reforms.

(2) Overview of the applied accounting treatment

As a result of the application of the accounting treatment stipulated in “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, December 26, 2008) and “Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10, December 26, 2008), negative goodwill has been incurred.

(3) Acquisition cost and breakdown of additionally acquired shares of the subsidiary

Consideration for acquisition:	Common stock of MHIS	¥37,460 million ($456,059 thousand)
Expenses directly necessary for acquisition:	Advisory fees and others	¥36 million ($ 443 thousand)
Acquisition cost:		¥37,497 million ($456,502 thousand)

(4) Share allotment ratio, calculation method, and number of shares delivered

a. Share allotment ratio:

Company Name	MHFG (wholly-owning parent company of MHBK, which is a wholly-owning parent company in the share exchange)	MHIS (wholly-owned subsidiary in the share exchange)
Details of allotment of shares upon the share exchange	1	0.56

b. Calculation method:

MHFG, MHBK and MHIS engaged in negotiations and discussions with reference to the calculation results of the share exchange ratio provided by BofA Merrill Lynch and J.P. Morgan and with consideration for MHFG's and MHIS's financial conditions, performance trends and stock price movements, etc. As a result, MHFG and MHBK determined that the share exchange ratio set forth above was beneficial to the shareholders of MHFG, and MHIS determined that the share exchange ratio set forth above was beneficial to the shareholders of MHIS, and MHFG, MHBK and MHIS resolved the share exchange ratio for the share exchange at their respective meetings of the board of directors held on April 28, 2011.

c. Number of shares delivered:

Shares of common stock of MHFG: 322,928,897 shares

(5) Amount and cause of negative goodwill incurred

a. Amount of negative goodwill incurred: ¥5,778 million ($70,351 thousand)

b. Cause:

Difference between MHBK's increase in shares of stock corresponding to MHIS which became a wholly-owned subsidiary and the acquisition cost

49. Per Share Information

Per share information as of or for the fiscal years ended March 31, 2012 and 2011 are calculated based on the following information:

	Yen		U.S. dollars
As of or for the fiscal years ended March 31,	**2012**	**2011**	**2012**
Net Assets per Share of Common Stock	¥ 187.19	¥ 177.53	$ 2.28
Net Income (Loss) per Share of Common Stock	20.62	20.47	0.25
Diluted Net Income per Share of Common Stock	19.75	19.27	0.24

Notes: 1. Net Assets per Share of Common Stock is based on the following information.

	Millions of yen		Thousands of U.S. dollars
As of March 31,	**2012**	**2011**	**2012**
Net Assets	¥ 6,869,295	¥ 6,623,999	$ 83,629,112
Deductions from Net Assets	2,374,513	2,757,897	28,908,127
Paid-in Amount of Preferred Stock	*410,368*	*453,576*	*4,995,961*
Cash Dividends on Preferred Stock	*4,287*	*9,438*	*52,193*
Stock Acquisition Rights	*2,158*	*2,754*	*26,280*
Minority Interests	*1,957,699*	*2,292,128*	*23,833,693*
Net Assets (year-end) related to Common Stock	4,494,781	3,866,102	54,720,985
Year-end Outstanding Shares of Common Stock, based on which Net Assets per Share of Common Stock was calculated	24,011,119 Thousand shares	21,776,528 Thousand shares	/

2. Net Income (Loss) per Share of Common Stock is based on the following information.

	Millions of yen		Thousands of U.S. dollars
For the fiscal years ended March 31,	**2012**	**2011**	**2012**
Net Income (Loss)	¥ 484,519	¥ 413,228	$ 5,898,705
Amount not attributable to Common Stock	8,672	9,438	105,578
Cash Dividends on Preferred Stock	*8,672*	*9,438*	*105,578*
Net Income (Loss) related to Common Stock	475,847	403,789	5,793,127
Average Outstanding Shares of Common Stock (during the period)	23,073,543 Thousand shares	19,722,818 Thousand shares	/

3. Diluted Net Income per Share of Common Stock is based on the following information.

	Millions of yen		Thousands of U.S. dollars
For the fiscal years ended March 31,	**2012**	**2011**	**2012**
Adjustments to Net Income	¥ 7,571	¥ 8,324	$ 92,178
Cash Dividends on Preferred Stock	*7,571*	*8,337*	*92,178*
Adjustments made to reflect Stock Acquisition Rights of subsidiaries	—	*(13)*	—
Increased Number of Shares of Common Stock	1,392,061 Thousand shares	1,659,576 Thousand shares	/
Preferred Stock	*1,380,433 Thousand shares*	*1,649,424 Thousand shares*	/
Stock Acquisition Rights	*11,627 Thousand shares*	*10,152 Thousand shares*	/
Description of Dilutive Securities which were not included in the Calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effects	—	Second Series of Stock Acquisition Rights of MHSC*1 Third Series of Stock Acquisition Rights of MHSC*2	/

*1 The number of stock acquisition rights is 721.
*2 The number of stock acquisition rights is 1,914.

50. Subsequent Events

1. Mizuho Financial Group, Inc. (“MHFG”), Mizuho Bank, Ltd. (“MHBK”), Mizuho Corporate Bank, Ltd. (“MHCB”), Mizuho Securities Co., Ltd. (“MHSC”) and Mizuho Investors Securities Co., Ltd. (“MHIS”) determined a basic policy for conducting a merger between MHSC and MHIS (the “Merger”), and have been proceeding with consideration and discussions on the details of the Merger.
   Based on the further consideration and discussions mentioned above, MHSC and MHIS have signed a merger agreement with the approval of respective board of directors meetings of MHFG, MHBK, MHCB, MHSC and MHIS held on May 15, 2012. The summary is as follows.
   (1)Purpose of the Merger
   The Merger is intended, as part of the new corporate structure, in the securities business, to enhance the retail business in Japan, rationalize and streamline management infrastructure, and provide securities functions in a unified manner through the group’s full-line securities company.
   (2)Method of the Merger
   MHSC will be the surviving company in the Merger, and MHIS will be the dissolving company in the Merger.
   (3)Outline of New Company
   a. Name of the company after the Merger Mizuho Securities Co., Ltd.
   b. Purpose of Business Financial instruments business
   (4)Merger ratio, calculation method and number of new shares to be issued
   a. Merger ratio:

Company Name	MHSC (surviving entity)	MHIS (absorbed entity)
Merger Ratio	1	0.35

   b. Calculation method of merger ratio:
   For the sake of fairness in calculating the merger ratio, MHSC and MHIS determined the above merger ratio based on the careful discussions between the two companies with the consideration of the calculation results by an independent third-party.
   c. Number of new shares to be issued:
   Shares of common stock: 430,789,690 shares (scheduled)
   (5)Schedule of the Merger
   Mizuho is planning to conduct the Merger on January 4, 2013 on the assumption that, among other things, filings will have been made to, and permission will have been obtained from, the relevant authorities in Japan and any relevant foreign countries which are required for the Merger.

2. The board of directors of MHFG has resolved, at the meeting of the board of directors held on May 15, 2012, to redeem in full preferred securities issued by its group’s overseas special purpose subsidiary as set forth below.
   (1)Issuer Mizuho Preferred Capital (Cayman) 1 Limited
   (2)Type of securities Non-cumulative Perpetual Preferred Securities
   (3)Total amount issued ¥171,000 million
   (4)Scheduled redemption date June 29, 2012
   (5)Major reasons for the redemption Voluntary redemption date has arrived.

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries [Under Japanese GAAP]

Mizuho Financial Group, Inc.

Non-Consolidated Balance Sheets 1

Non-Consolidated Statements of Income 2

Mizuho Corporate Bank, Ltd.

Non-Consolidated Balance Sheets 3

Non-Consolidated Statements of Income 5

Mizuho Bank, Ltd.

Non-Consolidated Balance Sheets 6

Non-Consolidated Statements of Income 8

Mizuho Trust & Banking Co., Ltd.

Non-Consolidated Balance Sheets 9

Non-Consolidated Statements of Income 11

Mizuho Securities Co., Ltd.

Non-Consolidated Balance Sheets 12

Non-Consolidated Statements of Income 15

Mizuho Financial Group, Inc.

Non-Consolidated Balance Sheets

As of March 31,	Millions of yen 2012	Millions of yen 2011	Thousands of U.S. dollars 2012
Assets			
Current Assets	**¥ 22,793**	**¥ 26,892**	**$ 277,500**
Cash and Due from Banks	14,452	16,490	175,950
Other Current Assets	8,341	10,401	101,550
Fixed Assets	**6,105,631**	**6,008,266**	**74,332,008**
Tangible Fixed Assets	2,234	1,446	27,200
Intangible Fixed Assets	2,726	3,202	33,192
Investments in Subsidiaries and Affiliates	6,034,643	5,938,822	73,467,779
Other Investments	66,027	64,793	803,837
Total Assets	**¥ 6,128,424**	**¥ 6,035,158**	**$ 74,609,508**
Liabilities and Net Assets			
Liabilities			
Current Liabilities	**¥ 1,187,205**	**¥ 1,129,384**	**$ 14,453,434**
Short-term Borrowings	741,070	741,575	9,022,036
Short-term Bonds	440,000	380,000	5,356,708
Other Current Liabilities	6,135	7,809	74,690
Non-Current Liabilities	**252,885**	**252,890**	**3,078,712**
Total Liabilities	**1,440,090**	**1,382,274**	**17,532,146**
Net Assets			
Shareholders' Equity	**4,679,422**	**4,645,383**	**56,968,864**
Common Stock and Preferred Stock	2,254,972	2,181,375	27,452,799
Capital Surplus	1,194,864	1,025,651	14,546,689
Capital Reserve	1,194,864	1,025,651	14,546,689
Retained Earnings	1,235,038	1,441,554	15,035,774
Appropriated Reserve	4,350	4,350	52,958
Other Retained Earnings	1,230,688	1,437,204	14,982,816
Retained Earnings Brought Forward	1,230,688	1,437,204	14,982,816
Treasury Stock	(5,453)	(3,196)	(66,398)
Valuation and Translation Adjustments	**6,753**	**5,713**	**82,218**
Net Unrealized Gains on Other Securities, net of Taxes	6,753	5,713	82,218
Stock Acquisition Rights	**2,158**	**1,786**	**26,280**
Total Net Assets	**4,688,334**	**4,652,883**	**57,077,362**
Total Liabilities and Net Assets	**¥ 6,128,424**	**¥ 6,035,158**	**$ 74,609,508**

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥82.14=US$1.00, the foreign exchange rate on March 31, 2012, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen 2012	Millions of yen 2011	Thousands of U.S. dollars 2012
Operating Income	**¥ 37,781**	**¥ 46,422**	**$ 459,967**
Cash Dividends Received from Subsidiaries and Affiliates	7,954	16,543	96,843
Fee and Commission Income Received from Subsidiaries and Affiliates	29,827	29,878	363,124
Operating Expenses	**21,260**	**19,673**	**258,831**
General and Administrative Expenses	21,260	19,673	258,831
Operating Profits	**16,521**	**26,748**	**201,136**
Non-Operating Income	**11,700**	**12,462**	**142,443**
Non-Operating Expenses	**17,814**	**20,635**	**216,878**
Income before Income Taxes	**10,407**	**18,575**	**126,701**
Income Taxes:			
Current	141	63	1,723
Deferred	48	0	586
Net Income	**¥ 10,217**	**¥ 18,511**	**$ 124,392**

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
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Non-Consolidated Balance Sheets

	Millions of yen		Thousands of U.S. dollars
As of March 31,	**2012**	**2011**	**2012**
Assets			
Cash and Due from Banks	¥ 4,426,242	¥ 5,546,714	$ 53,886,570
Call Loans	229,155	297,686	2,789,812
Receivables under Resale Agreements	1,006,263	481,642	12,250,587
Guarantee Deposits Paid under Securities Borrowing Transactions	1,293,030	1,042,798	15,741,790
Other Debts Purchased	113,670	91,054	1,383,860
Trading Assets	4,423,962	4,499,655	53,858,810
Money Held in Trust	1	2,024	13
Securities	24,789,261	23,345,084	301,792,808
Loans and Bills Discounted	28,058,800	26,367,776	341,597,277
Foreign Exchange Assets	879,653	792,269	10,709,201
Other Assets	6,588,257	7,359,024	80,207,659
Tangible Fixed Assets	94,695	103,726	1,152,858
Buildings	24,931	25,982	303,526
Land	50,639	51,113	616,504
Lease Assets	293	305	3,573
Construction in Progress	2,719	1,903	33,114
Other Tangible Fixed Assets	16,111	24,421	196,141
Intangible Fixed Assets	63,166	74,902	769,012
Software	55,545	63,077	676,225
Lease Assets	1	2	21
Other Intangible Fixed Assets	7,619	11,822	92,766
Deferred Tax Assets	62,494	136,911	760,823
Customers' Liabilities for Acceptances and Guarantees	3,953,368	3,483,003	48,129,640
Reserves for Possible Losses on Loans	(220,237)	(211,992)	(2,681,246)
Reserve for Possible Losses on Investments	(1,174)	(2,508)	(14,297)
Total Assets	**¥ 75,760,611**	**¥ 73,409,773**	**$ 922,335,177**

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen 2012	Millions of yen 2011	Thousands of U.S. dollars 2012
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 29,510,685	¥ 29,370,911	$ 359,273,020
Call Money	11,946,104	11,557,672	145,435,901
Payables under Repurchase Agreements	4,572,422	3,546,579	55,666,210
Guarantee Deposits Received under Securities Lending Transactions	3,629,352	1,961,840	44,184,962
Trading Liabilities	3,332,789	3,140,425	40,574,501
Borrowed Money	5,584,005	7,443,572	67,981,567
Foreign Exchange Liabilities	268,281	195,177	3,266,145
Short-term Bonds	97,400	114,900	1,185,780
Bonds and Notes	3,112,154	3,225,016	37,888,413
Other Liabilities	6,106,435	6,006,029	74,341,801
Reserve for Bonus Payments	8,131	7,279	98,995
Reserve for Possible Losses on Sales of Loans	8	420	101
Reserve for Contingencies	2,003	974	24,386
Deferred Tax Liabilities on Revaluation Reserve for Land	16,861	21,082	205,283
Acceptances and Guarantees	3,953,368	3,483,003	48,129,640
Total Liabilities	**72,140,005**	**70,074,884**	**878,256,705**
Net Assets			
Shareholders' Equity	**3,434,010**	**3,164,140**	**41,806,804**
Common Stock and Preferred Stock	1,404,065	1,404,065	17,093,560
Capital Surplus	1,039,244	1,039,244	12,652,110
Capital Reserve	578,540	578,540	7,043,350
Other Capital Surplus	460,703	460,703	5,608,760
Retained Earnings	990,701	720,831	12,061,134
Appropriated Reserve	1,355	1,355	16,505
Other Retained Earnings	989,345	719,475	12,044,629
Retained Earnings Brought Forward	989,345	719,475	12,044,629
Valuation and Translation Adjustments	**186,594**	**170,749**	**2,271,668**
Net Unrealized Gains on Other Securities, net of Taxes	2,024	3,011	24,650
Net Deferred Hedge Gains, net of Taxes	156,015	138,904	1,899,389
Revaluation Reserve for Land, net of Taxes	28,554	28,833	347,629
Total Net Assets	**3,620,605**	**3,334,889**	**44,078,472**
Total Liabilities and Net Assets	**¥ 75,760,611**	**¥ 73,409,773**	**$ 922,335,177**

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥82.14=US$1.00, the foreign exchange rate on March 31, 2012, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen 2012	Millions of yen 2011	Thousands of U.S. dollars 2012
Income			
Interest Income	¥ 675,903	¥ 665,886	$ 8,228,672
Loans and Bills Discounted	*354,552*	*335,873*	*4,316,444*
Securities	*214,666*	*225,973*	*2,613,421*
Fee and Commission Income	158,169	144,194	1,925,611
Trading Income	21,272	62,787	258,973
Other Operating Income	198,487	182,656	2,416,458
Other Income	22,702	79,981	276,385
Total Income	**1,076,534**	**1,135,506**	**13,106,099**
Expenses			
Interest Expenses	280,892	270,115	3,419,676
Deposits	*78,060*	*70,564*	*950,338*
Debentures	—	*3,423*	—
Fee and Commission Expenses	23,248	22,852	283,033
Other Operating Expenses	67,931	84,230	827,015
General and Administrative Expenses	263,302	255,316	3,205,537
Other Expenses	90,909	124,454	1,106,759
Total Expenses	**726,283**	**756,969**	**8,842,020**
Income before Income Taxes	**350,251**	**378,537**	**4,264,079**
Income Taxes:			
Current	40,348	12,618	491,220
Deferred	42,700	93,923	519,854
Net Income	**¥ 267,201**	**¥ 271,995**	**$ 3,253,005**

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Non-Consolidated Balance Sheets

As of March 31,	Millions of yen 2012	Millions of yen 2011	Thousands of U.S. dollars 2012
Assets			
Cash and Due from Banks	¥ 3,076,523	¥ 4,758,812	$ 37,454,636
Call Loans	8,640,000	8,640,000	105,186,267
Guarantee Deposits Paid under Securities Borrowing Transactions	705,783	430,337	8,592,444
Other Debts Purchased	764,040	944,811	9,301,681
Trading Assets	1,106,364	1,057,313	13,469,250
Money Held in Trust	965	984	11,751
Securities	25,199,189	19,887,559	306,783,412
Loans and Bills Discounted	32,540,885	33,376,277	396,163,695
Foreign Exchange Assets	109,477	130,547	1,332,812
Other Assets	2,017,217	2,482,773	24,558,287
Tangible Fixed Assets	735,924	748,700	8,959,392
Buildings	266,454	260,198	3,243,906
Land	384,135	388,053	4,676,590
Lease Assets	12,049	12,668	146,690
Construction in Progress	7,516	25,369	91,503
Other Tangible Fixed Assets	65,769	62,410	800,703
Intangible Fixed Assets	221,406	216,366	2,695,476
Software	96,434	99,545	1,174,025
Lease Assets	2,686	2,796	32,702
Other Intangible Fixed Assets	122,285	114,023	1,488,749
Deferred Tax Assets	222,795	235,826	2,712,386
Customers' Liabilities for Acceptances and Guarantees	959,117	953,547	11,676,623
Reserves for Possible Losses on Loans	(344,674)	(403,089)	(4,196,184)
Reserve for Possible Losses on Investments	(1)	(14)	(17)
Total Assets	**¥ 75,955,014**	**¥ 73,460,755**	**$ 924,701,911**

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen 2012	Millions of yen 2011	Thousands of U.S. dollars 2012
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 59,011,766	¥ 57,328,551	$ 718,429,108
Debentures	—	740,932	—
Call Money	1,193,800	1,129,300	14,533,723
Guarantee Deposits Received under Securities Lending Transactions	2,410,375	1,174,557	29,344,718
Trading Liabilities	275,934	298,680	3,359,316
Borrowed Money	6,753,601	6,024,707	82,220,615
Foreign Exchange Liabilities	12,397	14,040	150,931
Bonds and Notes	738,200	802,400	8,987,095
Other Liabilities	2,266,795	2,829,438	27,596,727
Reserve for Bonus Payments	8,948	9,070	108,943
Reserve for Reimbursement of Deposits	14,612	14,079	177,894
Reserve for Reimbursement of Debentures	20,193	13,344	245,843
Deferred Tax Liabilities on Revaluation Reserve for Land	66,381	77,333	808,147
Acceptances and Guarantees	959,117	953,547	11,676,623
Total Liabilities	**73,732,123**	**71,409,983**	**897,639,683**
Net Assets			
Shareholders' Equity	**2,128,988**	**1,996,608**	**25,919,019**
Common Stock and Preferred Stock	700,000	700,000	8,522,036
Capital Surplus	1,057,242	1,057,242	12,871,231
Capital Reserve	490,707	490,707	5,974,037
Other Capital Surplus	566,535	566,535	6,897,194
Retained Earnings	371,745	239,365	4,525,752
Appropriated Reserve	1,332	1,332	16,219
Other Retained Earnings	370,413	238,033	4,509,533
Retained Earnings Brought Forward	370,413	238,033	4,509,533
Valuation and Translation Adjustments	**93,903**	**54,163**	**1,143,209**
Net Unrealized Gains(Losses) on Other Securities, net of Taxes	(10,556)	(58,823)	(128,519)
Net Deferred Hedge Gains(Losses), net of Taxes	(11,621)	4,113	(141,486)
Revaluation Reserve for Land, net of Taxes	116,081	108,873	1,413,214
Total Net Assets	**2,222,891**	**2,050,771**	**27,062,228**
Total Liabilities and Net Assets	**¥ 75,955,014**	**¥ 73,460,755**	**$ 924,701,911**

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥82.14=US$1.00, the foreign exchange rate on March 31, 2012, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen 2012	Millions of yen 2011	Thousands of U.S. dollars 2012
Income			
Interest Income	¥ 634,488	¥ 680,532	$ 7,724,474
Loans and Bills Discounted	*444,381*	*476,273*	*5,410,053*
Securities	*117,172*	*116,182*	*1,426,500*
Fee and Commission Income	203,465	203,073	2,477,053
Trading Income	23,337	55,197	284,119
Other Operating Income	98,743	66,561	1,202,139
Other Income	108,280	68,426	1,318,249
Total Income	**1,068,315**	**1,073,790**	**13,006,034**
Expenses			
Interest Expenses	89,116	108,781	1,084,934
Deposits	*36,840*	*53,712*	*448,503*
Debentures	*384*	*3,108*	*4,686*
Fee and Commission Expenses	55,720	55,252	678,357
Trading Expenses	675	—	8,227
Other Operating Expenses	15,853	32,032	193,004
General and Administrative Expenses	603,972	605,250	7,352,963
Other Expenses	148,171	100,604	1,803,896
Total Expenses	**913,510**	**901,922**	**11,121,381**
Income before Income Taxes	**154,805**	**171,867**	**1,884,653**
Income Taxes:			
Current	436	476	5,315
Deferred	24,213	21,570	294,785
Net Income	**¥ 130,155**	**¥ 149,821**	**$ 1,584,553**

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Non-Consolidated Balance Sheets

As of March 31,	Millions of yen 2012	Millions of yen 2011	Thousands of U.S. dollars 2012
Assets			
Cash and Due from Banks	¥ 655,446	¥ 497,456	$ 7,979,627
Call Loans	4,928	—	60,000
Other Debts Purchased	91,187	135,487	1,110,144
Trading Assets	65,117	61,592	792,763
Securities	2,114,064	2,062,272	25,737,327
Loans and Bills Discounted	3,278,976	3,249,647	39,919,359
Foreign Exchange Assets	137	180	1,679
Other Assets	141,083	163,447	1,717,594
Tangible Fixed Assets	28,567	29,046	347,794
Buildings	11,580	12,057	140,981
Land	14,274	14,295	173,783
Lease Assets	0	10	4
Other Tangible Fixed Assets	2,712	2,682	33,026
Intangible Fixed Assets	18,444	19,684	224,550
Software	18,149	19,387	220,960
Lease Assets	—	1	—
Other Intangible Fixed Assets	294	294	3,590
Deferred Tax Assets	12,809	21,980	155,949
Customers' Liabilities for Acceptances and Guarantees	49,548	42,007	603,219
Reserves for Possible Losses on Loans	(17,971)	(18,127)	(218,793)
Reserve for Possible Losses on Investments	(0)	(0)	(2)
Total Assets	**¥6,442,339**	**¥6,264,676**	**$78,431,210**

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen 2012	Millions of yen 2011	Thousands of U.S. dollars 2012
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥3,105,327	¥3,290,237	$37,805,301
Call Money	780,724	582,328	9,504,800
Guarantee Deposits Received under Securities Lending Transactions	384,723	190,798	4,683,754
Trading Liabilities	65,282	63,532	794,766
Borrowed Money	766,352	785,670	9,329,837
Foreign Exchange Liabilities	14	7	179
Bonds and Notes	88,500	88,500	1,077,429
Due to Trust Accounts	805,241	849,340	9,803,286
Other Liabilities	22,444	25,939	273,247
Reserve for Bonus Payments	1,942	1,956	23,652
Reserve for Contingencies	13,520	13,315	164,605
Reserve for Reimbursement of Deposits	1,157	1,150	14,090
Acceptances and Guarantees	49,548	42,007	603,219
Total Liabilities	**6,084,780**	**5,934,784**	**74,078,165**
Net Assets			
Shareholders' Equity	**335,702**	**312,018**	**4,086,958**
Common Stock and Preferred Stock	247,369	247,303	3,011,562
Capital Surplus	15,505	15,439	188,765
Capital Reserve	15,505	15,439	188,765
Retained Earnings	72,827	49,415	886,631
Appropriated Reserve	9,508	8,061	115,763
Other Retained Earnings	63,319	41,354	770,868
Retained Earnings Brought Forward	63,319	41,354	770,868
Treasury Stock	—	(140)	—
Valuation and Translation Adjustments	**21,856**	**17,487**	**266,087**
Net Unrealized Gains on Other Securities, net of Taxes	25,988	22,580	316,397
Net Deferred Hedge (Losses), net of Taxes	(4,132)	(5,093)	(50,310)
Stock Acquisition Rights	**—**	**385**	**—**
Total Net Assets	**357,559**	**329,891**	**4,353,045**
Total Liabilities and Net Assets	**¥6,442,339**	**¥6,264,676**	**$78,431,210**

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥82.14=US$1.00, the foreign exchange rate on March 31, 2012, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen 2012	Millions of yen 2011	Thousands of U.S. dollars 2012
Income			
Fiduciary Income	¥48,450	¥48,773	$589,853
Interest Income	59,410	62,873	723,281
Loans and Bills Discounted	*41,669*	*46,516*	*507,304*
Securities	*15,617*	*13,681*	*190,130*
Fee and Commission Income	45,156	41,737	549,755
Trading Income	2,061	3,239	25,094
Other Operating Income	13,385	13,379	162,959
Other Income	6,456	10,223	78,598
Total Income	**174,920**	**180,227**	**2,129,540**
Expenses			
Interest Expenses	16,687	20,339	203,164
Deposits	*5,675*	*8,367*	*69,099*
Fee and Commission Expenses	22,949	14,450	279,394
Other Operating Expenses	1,747	3,340	21,270
General and Administrative Expenses	86,064	95,983	1,047,775
Other Expenses	11,518	14,082	140,225
Total Expenses	**138,966**	**148,196**	**1,691,828**
Income before Income Taxes	**35,953**	**32,031**	**437,712**
Income Taxes:			
Current	(5)	0	(63)
Deferred	5,167	6,827	62,910
Net Income	**¥30,791**	**¥25,203**	**$374,865**

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Non-Consolidated Balance Sheets

As of March 31,	Millions of yen 2012	Millions of yen 2011	Thousands of U.S. dollars 2012
Assets			
Current Assets			
Cash on Hand and Bank Deposits	¥ 120,089	¥ 325,808	$ 1,462,008
Cash Segregated as Deposits Related to Securities Transactions	54,676	101,074	665,649
Trading Assets	7,405,021	6,494,813	90,151,221
Trading Securities and Others	6,489,752	5,761,206	79,008,425
Operating Loan Assets	—	10,000	—
Derivatives	915,269	723,607	11,142,796
Operating Investment Securities	26,954	28,129	328,153
Margin Transaction Assets	49,948	42,866	608,085
Customers' Loans Receivable under Margin Transactions	18,845	22,478	229,426
Collateral for Borrowed Securities under Margin Transaction	31,103	20,387	378,659
Loans Receivable Secured by Securities	4,556,635	4,887,413	55,474,017
Collateral for Borrowed Securities	4,378,597	4,733,409	53,306,518
Loans Receivable in Gensaki Transaction	178,038	154,003	2,167,499
Advances	55	65	676
Short-term Loans Deposits	103,903	60,819	1,264,954
Securities: Fail to Deliver	—	2,040	—
Accounts for Non-delivered Securities and Others	7,237	—	88,113
Short-term Loans Receivable	49,757	57,839	605,760
Prepayment	1,145	233	13,940
Prepayment Expenses	2,509	2,400	30,548
Receivables	4,748	1,753	57,806
Accounts Receivables	23,259	22,419	283,171
Deferred Tax Assets	11,471	12,286	139,653
Other Current Assets	2,051	28	24,974
Less: Allowance for Doubtful Accounts	(24)	(39)	(298)
Total Current Assets	**12,419,439**	**12,039,952**	**151,198,430**
Fixed Assets			
Tangible Fixed Assets	13,257	14,235	161,402
Buildings	5,437	6,215	66,201
Equipments	6,803	6,416	82,828
Land	858	1,209	10,455
Lease Assets	157	393	1,918
Intangible Fixed Assets	24,391	23,729	296,956
Software	24,056	23,373	292,869
Tenancy Rights	65	84	800
Telephone Leased Rights	269	271	3,287
Investments and Other Assets	225,481	221,383	2,745,091
Investment Securities	19,106	24,574	232,610
Affiliate Companies	166,277	138,567	2,024,314
Long-term Loans to Subsidiaries and Affiliates	4,885	—	59,474
Long-term Deposits	13,376	13,565	162,848
Long-term Prepayment Expenses	1,475	1,934	17,963
Deferred Tax Assets	9,384	31,939	114,250
Other	14,380	14,177	175,079
Less: Allowance for Doubtful Accounts	(3,404)	(3,374)	(41,447)
Total Fixed Assets	**263,131**	**259,348**	**3,203,449**
Total Assets	**¥ 12,682,570**	**¥ 12,299,300**	**$ 154,401,879**

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen 2012	Millions of yen 2011	Thousands of U.S. dollars 2012
Liabilities			
Current Liabilities			
Trading liabilities	¥ 4,129,564	¥ 3,791,467	$ 50,274,707
Trading Securities and Others	3,286,020	3,184,530	40,005,121
Derivatives	843,543	606,936	10,269,586
Payable - unsettled Trades	230,594	144,389	2,807,332
Payables Related to Margin Transactions	15,559	23,083	189,427
Customers' Loans Payable under Margin Transactions	1,927	9,889	23,467
Collateral for Loaned Securities under Margin Transactions	13,631	13,193	165,960
Collateralized Short-term Financing Agreements	2,821,691	2,425,765	34,352,223
Deposits Received for Securities Loaned	1,271,673	1,750,751	15,481,786
Securities Sold under Agreements to Repurchase	1,550,017	675,013	18,870,437
Deposits Received	54,603	63,318	664,765
Received Margins	83,003	63,136	1,010,507
Securities: Fail to Receive	—	1,884	—
Variation Margin Received	—	4,939	—
Short-term Borrowings	3,547,031	3,745,572	43,182,754
Commercial Paper	333,300	484,100	4,057,706
Short-term Bonds and Notes	46,755	31,970	569,212
Lease Obligation	332	608	4,054
Advance Receivable	533	393	6,495
Payables	2,784	1,050	33,894
Payable Expenses	20,918	19,279	254,663
Income Taxes Payable	631	768	7,692
Accrued Employee's Bonuses	3,803	6,050	46,305
Allowance for Bonus Points Redemption	373	440	4,551
Other Current Liabilities	7,149	1,041	87,046
Total Current Liabilities	**11,298,630**	**10,809,261**	**137,553,333**
Fixed Liabilities			
Corporate Bonds	376,885	390,642	4,588,328
Long-term Borrowings	349,400	405,343	4,253,713
Long-term Borrowings from Affiliates	228,500	194,100	2,781,836
Lease Obligation	147	505	1,802
Reserve for Retirement Benefits	11,471	13,206	139,658
Other Fixed Liabilities	1,251	1,268	15,236
Total Fixed Liabilities	**967,656**	**1,005,065**	**11,780,573**
Statutory Reserves			
Reserve for Financial Instrument Transaction Liabilities	1,013	1,173	12,337
Statutory Reserves	**1,013**	**1,173**	**12,337**
Total Liabilities	**¥ 12,267,300**	**¥ 11,815,500**	**$ 149,346,243**

Non-Consolidated Balance Sheets—(Continued)

As of March 31,	Millions of yen 2012	Millions of yen 2011	Thousands of U.S. dollars 2012
Net Assets			
Shareholders' Equity			
Common Stock	¥ 125,167	¥ 125,167	$ 1,523,829
Capital Surplus			
Additional Paid in Capital	380,194	380,194	4,628,620
Other Capital Surplus	23,069	31,171	280,858
Total Capital Surplus	403,264	411,366	4,909,478
Retained Earnings			
Other Retained Earnings			
Retained Earnings Brought Forward	(117,433)	(51,032)	(1,429,671)
Total Retained Earnings	(117,433)	(51,032)	(1,429,671)
Treasury Stock	—	(7,367)	—
Total Shareholder's Equity	**410,998**	**478,134**	**5,003,636**
Valuation and Translation Adjustments			
Valuation and Translation Adjustments of Other Securities	3,119	2,935	37,982
Net Deferred Hedge Gains (Losses), net of Taxes	1,151	2,147	14,018
Total Valuation and Translation Adjustments	**4,271**	**5,083**	**52,000**
Stock Subscription Rights	**—**	**582**	**—**
Total Net Assets	**415,269**	**483,800**	**5,055,636**
Total Net Assets and Liabilities	**¥ 12,682,570**	**¥ 12,299,300**	**$ 154,401,879**

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥82.14=US$1.00, the foreign exchange rate on March 31, 2012, has been used for translation.

Non-Consolidated Statements of Income

For the Fiscal Years ended March 31,	Millions of yen 2012	Millions of yen 2011	Thousands of U.S. dollars 2012
Operating Revenues			
Commissions and Fees	¥ 82,351	¥ 107,690	$ 1,002,572
Brokerage Commissions	12,921	20,967	157,312
Underwriting and Selling Fees, and Commissions from Solicitation to Qualifying Investors	16,206	27,540	197,307
Offering, Selling, and Other Fees and Commissions, and Commissions from Solicitation to Qualifying Investors	24,924	26,002	303,441
Other commissions and Fees	28,298	33,179	344,512
Gain on Trading, net	21,857	37,782	266,101
Loss on Sales of Operating Investment Securities	(4,142)	(1,146)	(50,429)
Interest and Dividend Income	50,172	49,365	610,811
Total Operating Revenues	**150,238**	**193,692**	**1,829,055**
Financial Expenses	**30,353**	**31,136**	**369,538**
Net Operating Revenues	**119,884**	**162,556**	**1,459,517**
Selling, General and Administrative Expenses	**151,971**	**173,380**	**1,850,148**
Transaction Expenses	25,609	31,481	311,780
Personnel Expenses	60,727	66,608	739,320
Real Estate Expenses	24,150	25,014	294,010
Office Expenses	22,538	26,964	274,394
Depreciation and Amortization	13,299	16,742	161,914
Taxes and Dues	1,892	2,307	23,038
Provision for Reserves for Possible Losses on Loans	14	—	174
Other	3,738	4,262	45,518
Operating Income	**(32,086)**	**(10,824)**	**(390,631)**
Non-operating Revenues	**5,599**	**2,528**	**68,171**
Non-operating Expenses	**998**	**97**	**12,151**
Ordinary Income	**(27,484)**	**(8,393)**	**(334,611)**
Extraordinary gain	**2,010**	**1,311**	**24,474**
Gain on Sale of Investment Securities, net	1,850	609	22,524
Reversal of Reserve for Financial Instruments Transaction Liabilities	160	687	1,950
Reversal of allowance for doubtful accounts	—	14	—
Extraordinary loss	**16,430**	**90,113**	**200,036**
Loss on Disposal of Fixed Assets	1,070	660	13,038
Loss on Sale of Investment Securities, net	1,082	433	13,173
Loss on Impairment of Investment Securities	72	1,073	886
Loss on Impairment of Equity in Affiliated Companies	1,821	85,832	22,176
Loss on Valuation of Golf Club Membership	14	57	173
Losses on Impairment of Fixed Assets	512	—	6,234
Special Retirement Payment	10,549	—	128,435
Merger Expenses	1,307	—	15,921
Extraordinary Depreciation Expenses	—	1,626	—
Cumulative Effect of Adoption of Accounting Standard for Asset Retirement Obligations	—	36	—
Loss on Cancellation of System Agreement	—	392	—
Income (Loss) before Income Taxes	**(41,905)**	**(97,196)**	**(510,173)**
Total Income Taxes	137	120	1,673
Adjustment Amount for Income Taxes	24,357	(5,103)	296,542
Income Taxes	**24,495**	**(4,983)**	**298,215**
Net Income (Loss)	**¥ (66,400)**	**¥ (92,212)**	**$ (808,388)**

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥82.14=US$1.00, the foreign exchange rate on March 31, 2012, has been used for translation.