

Status of Capital Adequacy

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Capital Adequacy Ratio Highlights

The Basel II Framework, based on the “International Convergence of Capital Measurement and Capital Standards: A Revised Framework” issued by the Basel Committee on Banking Supervision, requires the disclosure of capital adequacy information to ensure the enhanced effectiveness of market discipline. Our disclosure is made under the “Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Capital Adequacy Conditions, etc. pursuant to Article 19-2, Paragraph 1, Item 5, Subitem (d), etc. of the Ordinance for Enforcement of the Banking Law (Ministry of Finance Ordinance No. 10 of 1982)” (FSA Notice No. 15 of 2007).

As a method to calculate the amount of credit risk-weighted assets under the Basel II Framework, we have adopted the advanced internal ratings-based approach. In addition, as a method to calculate the amount equivalent to the operational risk, we have adopted the advanced measurement approach.

■ Capital Adequacy Ratio Highlights

Mizuho Financial Group (Consolidated)

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

(Reference)

Mizuho Corporate Bank (Consolidated)

As of March 31,	Billions of yen	
	2012	2011
Consolidated Capital Adequacy Ratio (BIS Standard)	17.83%	18.80%
Tier 1 Capital Ratio	15.87%	16.10%
Tier 1 Capital	¥4,430.8	¥4,528.8
Tier 2 Capital	682.8	881.2
Deductions for Total Risk-based Capital	137.2	122.9
Total Risk-based Capital	¥4,976.4	¥5,287.1
Risk-weighted Assets	¥27,910.1	¥28,121.6

Mizuho Corporate Bank (Non-Consolidated)

As of March 31,	Billions of yen	
	2012	2011
Non-consolidated Capital Adequacy Ratio (BIS Standard)	20.19%	20.34%
Tier 1 Capital Ratio	16.34%	15.82%
Tier 1 Capital	¥4,135.2	¥4,053.6
Tier 2 Capital	1,013.5	1,214.8
Deductions for Total Risk-based Capital	41.3	57.0
Total Risk-based Capital	¥5,107.4	¥5,211.5
Risk-weighted Assets	¥25,296.0	¥25,617.3

Mizuho Bank (Consolidated)

As of March 31,	2012	2011
	Billions of yen	
Consolidated Capital Adequacy Ratio (Domestic Standard)	15.52%	14.91%
Tier 1 Capital Ratio	11.39%	10.38%
Tier 1 Capital	¥2,428.1	¥2,374.7
Tier 2 Capital	977.6	1,129.5
Deductions for Total Risk-based Capital	98.9	93.4
Total Risk-based Capital	¥3,306.8	¥3,410.8
Risk-weighted Assets	¥21,299.9	¥22,868.8
(Reference) Consolidated Capital Adequacy Ratio (BIS Standard)	15.46%	14.60%

Mizuho Bank (Non-Consolidated)

As of March 31,	2012	2011
	Billions of yen	
Non-Consolidated Capital Adequacy Ratio (Domestic Standard)	15.62%	15.02%
Tier 1 Capital Ratio	11.51%	10.54%
Tier 1 Capital	¥2,379.6	¥2,329.4
Tier 2 Capital	978.7	1,129.4
Deductions for Total Risk-based Capital	131.0	140.6
Total Risk-based Capital	¥3,227.2	¥3,318.1
Risk-weighted Assets	¥20,656.9	¥22,091.2
(Reference) Non-Consolidated Capital Adequacy Ratio (BIS Standard)	15.47%	14.68%

Mizuho Trust & Banking (Consolidated)

As of March 31,	2012	2011
	Billions of yen	
Consolidated Capital Adequacy Ratio (BIS Standard)	18.26%	16.34%
Tier 1 Capital Ratio	14.02%	12.11%
Tier 1 Capital	¥334.5	¥296.8
Tier 2 Capital	103.5	110.8
Deductions for Total Risk-based Capital	2.4	7.2
Total Risk-based Capital	¥435.7	¥400.4
Risk-weighted Assets	¥2,386.0	¥2,449.6

Mizuho Trust & Banking (Non-Consolidated)

As of March 31,	2012	2011
	Billions of yen	
Non-Consolidated Capital Adequacy Ratio (BIS Standard)	18.42%	16.54%
Tier 1 Capital Ratio	14.13%	12.28%
Tier 1 Capital	¥332.4	¥296.3
Tier 2 Capital	103.1	110.3
Deductions for Total Risk-based Capital	2.3	7.4
Total Risk-based Capital	¥433.1	¥399.1
Risk-weighted Assets	¥2,351.6	¥2,412.3

Status of Mizuho Financial Group's Consolidated Capital Adequacy

■ Scope of Consolidation

(1) Scope of Consolidation for Calculating Consolidated Capital Adequacy Ratio

(a) Difference from the Companies Included in the Scope of Consolidation Based on Consolidation Rules for Preparation of Consolidated Financial Statements

None as of March 31, 2012 and 2011.

(b) Number of Consolidated Subsidiaries

As of March 31,	2012	2011
Consolidated Subsidiaries	149	152

Our major consolidated subsidiaries are Mizuho Corporate Bank, Ltd., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

The following table sets forth information with respect to our principal consolidated subsidiaries as of March 31, 2012:

Name	Country of Organization	Main Business	Proportion of Ownership Interest (%)	Proportion of Voting Interest (%)
Domestic				
Mizuho Corporate Bank, Ltd.	Japan	Banking	100.0%	100.0%
Mizuho Bank, Ltd.	Japan	Banking	100.0	100.0
Mizuho Trust & Banking Co., Ltd.	Japan	Trust and banking	100.0	100.0
Mizuho Securities Co., Ltd.	Japan	Securities	94.7	94.7
Mizuho Investors Securities Co., Ltd.	Japan	Securities	100.0	100.0
Trust & Custody Services Bank, Ltd.	Japan	Trust and banking	54.0	54.0
Mizuho Asset Management Co., Ltd.	Japan	Investment management	98.7	98.7
Mizuho Research Institute Ltd.	Japan	Research and consulting	98.6	98.6
Mizuho Information & Research Institute Inc.	Japan	Information technology	91.5	91.5
Mizuho Financial Strategy Co., Ltd.	Japan	Consulting	100.0	100.0
Mizuho Private Wealth Management Co., Ltd. ..	Japan	Consulting	100.0	100.0
Mizuho Factors, Limited	Japan	Factoring	100.0	100.0
Mizuho Credit Guarantee Co., Ltd.	Japan	Credit guarantee	100.0	100.0
Mizuho Capital Co., Ltd.	Japan	Venture capital	50.0	50.0
Defined Contribution Plan Services Co., Ltd.	Japan	Pension plan-related business	60.0	60.0
Overseas				
Mizuho Bank (Switzerland) Ltd	Switzerland	Trust and banking	100.0	100.0
Mizuho Capital Markets Corporation	U.S.A.	Derivatives	100.0	100.0
Mizuho Corporate Bank (China), Ltd.	China	Banking	100.0	100.0
Mizuho Corporate Bank (USA)	U.S.A.	Banking	100.0	100.0
Mizuho Corporate Bank Nederland N.V.	Netherlands	Banking and securities	100.0	100.0
Mizuho International plc	U.K.	Securities and banking	100.0	100.0
Mizuho Securities USA Inc.	U.S.A.	Securities	100.0	100.0
Mizuho Trust & Banking (Luxembourg) S.A.	Luxembourg	Trust and banking	100.0	100.0
Mizuho Trust & Banking Co. (USA)	U.S.A.	Trust and banking	100.0	100.0
PT. Bank Mizuho Indonesia	Indonesia	Banking	99.0	99.0

Note: In September 2011, Mizuho Securities, Mizuho Investors Securities and Mizuho Trust & Banking became wholly-owned subsidiaries through stock-for-stock exchanges, and all three companies, formerly listed on the Tokyo Stock Exchange and other financial instrument exchanges, were delisted.

(c) Corporations Providing Financial Services for which Article 9 of the Consolidated Capital Adequacy Ratio Notice is Applicable

None as of March 31, 2012 and 2011.

(d) Related Companies for which Deductions Set Forth in Article 8, Paragraph 1, Item 2, Subsections 1 to 3 of the Consolidated Capital Adequacy Ratio Notice are Applicable

None as of March 31, 2012 and 2011.

(e) Companies Described in Article 52-23, Paragraph 1, Item 10 of the Banking Law that are Mainly Engaged in Businesses as Described in Subsection 1 of Such Item or Companies Set Forth in Item 11 of Such Paragraph, but that are not in the Holding Company's Corporate Group

None as of March 31, 2012 and 2011.

(f) Restrictions on Transfer of Funds or Capital within the Holding Company's Corporate Group

None as of March 31, 2012 and 2011.

■ Consolidated Capital Adequacy Ratio

(2) Summary Table of Consolidated Capital Adequacy Ratio (BIS Standard)

As of March31,		%, Billions of yen	
		2012	2011
Tier 1 Capital	Common Stock and Preferred Stock	¥2,254.9	¥2,181.3
	Non-cumulative Perpetual Preferred Stock	—	—
	Advance Payment for New Shares	—	—
	Capital Surplus	1,109.7	937.6
	Retained Earnings	1,405.4	1,132.3
	Less: Treasury Stock	7.0	3.1
	Advance Payment for Treasury Stock	—	—
	Less: Dividends (Estimate), etc	76.3	140.0
	Less: Unrealized Losses on Other Securities	—	7.0
	Foreign Currency Translation Adjustments	(102.8)	(103.9)
	Stock Acquisition Rights	2.1	2.7
	Minority Interest in Consolidated Subsidiaries	1,941.4	2,269.6
	Preferred Securities Issued by Overseas SPCs	1,859.6	1,919.8
	Less: Goodwill Equivalent	60.5	1.9
	Less: Intangible Fixed Assets Recognized as a Result of a Merger	38.3	38.9
	Less: Capital Increase due to Securitization Transactions	4.5	5.4
	Less: 50% of Excess of Expected Losses Relative to Eligible Reserves by Banks Adopting Internal Ratings-based Approach	25.0	52.9
	Total of Tier 1 Capital before Deduction of Deferred Tax Assets (Total of the Above Items)	6,398.9	6,170.2
	Deduction for Deferred Tax Assets	—	—
Total (A)		6,398.9	6,170.2
Preferred Securities with a Step-up Interest Rate Provision (B)		524.0	524.0
Ratio to Tier 1 = (B) / (A) × 100		8.18%	8.49%
Tier 2 Capital	45% of Unrealized Gains on Other Securities	45.1	—
	45% of Revaluation Reserve for Land	102.5	106.2
	General Reserve for Possible Losses on Loans	4.2	4.9
	Excess of Eligible Reserves Relative to Expected Losses by Banks Adopting Internal Ratings-based Approach	—	—
	Debt Capital, etc.	1,593.2	1,992.2
	Perpetual Subordinated Debt and Other Debt Capital	262.6	343.6
	Dated Subordinated Debt and Redeemable Preferred Stock	1,330.6	1,648.6
Total (C)		1,745.1	2,103.4
Tier 2 Capital Included as Qualifying Capital (C)		1,745.1	2,103.4
Tier 3 Capital	Short-term Subordinated Debt	—	—
	Tier 3 Capital Included as Qualifying Capital (D)	—	—
Deductions for Total Risk-based Capital (E)		368.9	362.6
Total Risk-based Capital (A)+(C)+(D)-(E) (F)		¥7,775.0	¥7,910.9
Risk-weighted Assets	Credit Risk-weighted Assets (G)	45,144.4	46,997.1
	On-balance-sheet Items	37,640.5	38,958.0
	Off-balance-sheet Items	7,503.9	8,039.0
	Market Risk Equivalent Assets [(I)/8%] (H)	2,083.3	1,389.2
	(Reference) Market Risk Equivalent (I)	166.6	111.1
	Operational Risk Equivalent Assets [(K)/8%] (J)	2,917.1	3,307.4
	(Reference) Operational Risk Equivalent (K)	233.3	264.5
	Adjusted Amount for Credit Risk-weighted Assets (L)	—	—
	Adjusted Amount for Operational Risk Equivalent (M)	—	—
	Total (G) + (H) + (J) + (L) + (M) (N)	¥50,144.9	¥51,693.8
Consolidated Capital Adequacy Ratio (BIS Standard) = (F) / (N) × 100		15.50%	15.30%
Tier 1 Capital Ratio = (A) / (N) × 100		12.76%	11.93%

- Notes: 1. The above figures are calculated based on the BIS standard applied on a consolidated basis under the “Standards for Determining the Status of Capital Adequacy in consideration of assets held by a bank holding company and by its subsidiaries, in accordance with Banking Law Article 52-25” (FSA Notice No. 20 of 2006 (the “Notice”). For the figures as of March 31, 2012 and 2011, we did not apply the exception to the Notice (FSA Notice No. 79 of 2008).
2. As it is not possible to break down Mizuho Financial Group’s common stock and preferred stock according to classes of stock, non-cumulative perpetual preferred stock is not stated separately from capital.
3. In calculating the consolidated capital adequacy ratio, we underwent an examination following the procedures agreed with Ernst & Young ShinNihon LLC, on the basis of “Treatment in implementing examination by agreed-upon procedures for calculating capital adequacy ratio” (Industry Committee Practical Guideline No. 30 of the Japanese Institute of Certified Public Accountants). Note that this is not a part of the accounting audit performed on our consolidated financial statements. This consists of an examination under agreed-upon procedures performed by Ernst & Young ShinNihon LLC on a portion of the internal control structure concerning the calculation of the capital adequacy ratio and a report of the results to us. As such, they do not represent an opinion regarding the capital adequacy ratio itself nor the internal controls related to the calculation of the capital adequacy ratio.
4. The amounts of net deferred tax assets as of March 31, 2012 and 2011 were ¥340.7 billion and ¥471.1 billion, respectively, and the maximum amounts of deferred tax assets that can be recorded without diminishing the amount of Tier 1 capital for the purpose of calculating capital adequacy ratio as of March 31, 2012 and 2011 were ¥1,279.7 billion and ¥1,234.0 billion, respectively.
5. The “adjusted amount for credit risk-weighted assets” is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under the foundation internal ratings-based approach multiplied by the rate prescribed in the Notice over the required capital under the advanced internal ratings-based approach; and the “adjusted amount for operational risk equivalent” is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under the basic indicator approach multiplied by the rate prescribed in the Notice over the required capital under the advanced measurement approach.

■Risk-Based Capital**(3) Summary of Types of Capital Instruments****(a) Summary of Preferred Securities**

We have included each of the following preferred securities issued by our overseas special purpose companies as Tier 1 capital for the purposes of our consolidated capital adequacy ratios. The preferred securities issued by Mizuho Preferred Capital (Cayman) 1 Limited were redeemed in full on June 29, 2012.

Preferred securities issued by SPCs of Mizuho Financial Group

Issuer	Mizuho Preferred Capital (Cayman) 1 Limited (as "MPC1," and the preferred securities described below are referred to as the "MPC1 Preferred Securities.")	Mizuho Capital Investment (USD) 1 Limited ("MCI (USD) 1," and the preferred securities described below are referred to as "MCI (USD) 1 Preferred Securities.")
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None
Optional redemption	Optionally redeemable on each dividend payment date falling in or after June 2012 (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2016, optionally redeemable on each dividend payment date in five-year intervals (subject to prior approval from regulatory authorities)
Dividends	Floating dividend rate (No dividend rate step-up. As stated in "Dividend suspension events" below, dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2016. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
Dividend payment date	Last business day of June in each year	June 30th and December 30 th of each year
Total amount issued	¥171.0 billion	US\$600 million
Issue date	February 14, 2002	March 13, 2006

Dividend suspension events	<p>If any of the following events arise, dividend payments are suspended on a non-cumulative basis:</p> <p>(1) when Mizuho Financial Group issues to MPC 1 a Loss Absorption Certificate⁽¹⁾;</p> <p>(2) when dividends on Mizuho Financial Group's Preferred Stock⁽²⁾ are suspended;</p> <p>(3) when Mizuho Financial Group issues to MPC 1 a Distributable Amounts Limitation Certificate⁽⁴⁾ stating that there are no Available Distributable Amounts⁽³⁾; and</p> <p>(4) when the dividend payment date is not a Mandatory Dividend Payment Date⁽⁵⁾, and Mizuho Financial Group issues to MPC 1 a dividend instruction instructing it not to pay any dividends on such dividend payment date.</p>	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁷⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group's Available Distributable Amounts⁽¹¹⁾ is insufficient, or dividends on its preferred stock⁽¹²⁾ are suspended or reduced;</p> <p>(Optional dividend suspension or reduction event)</p> <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (USD) 1 Preferred Securities, and Mizuho Financial Group issues a dividend suspension notice to MCI (USD) 1; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (USD) 1.</p>
Mandatory dividend event	<p>If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, full dividends must be paid on Parity Preferred securities⁽⁶⁾ in June of the calendar year in which such fiscal year ends. However, it is subject to the following conditions: (1) no Loss Absorption Certificate⁽¹⁾ has been issued; (2) no preferred stock dividend limitation has arisen with respect thereto (partial dividend payments are made to the extent applicable); and (3) no Distributable Amounts Limitation Certificate⁽⁴⁾ has been issued with respect thereto (partial dividends are paid to the extent applicable).</p>	<p>If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, dividend payments for the full amount of MCI (USD) 1 Preferred Securities must be made on the dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.</p>
Distributable amounts limitation	<p>When Mizuho Financial Group issues a Distributable Amounts Limitation Certificate⁽⁴⁾ to MPC1, dividends are limited to the Available Distributable Amounts⁽³⁾.</p>	<p>Dividends for the MCI (USD) 1 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts⁽¹¹⁾.</p>
Dividend limitations	<p>When dividends on Mizuho Financial Group's Preferred Stock⁽²⁾ are reduced, dividends on Parity Preferred Securities⁽⁶⁾ are also reduced by an equal percentage.</p>	<p>When dividends on Mizuho Financial Group's Preferred Stock⁽¹²⁾ are reduced, dividends on MCI (USD) 1 Preferred Securities are also reduced by an equal percentage.</p>
Claims on residual assets	<p>Same priority as Mizuho Financial Group's Preferred Stock⁽²⁾</p>	<p>Same priority as Mizuho Financial Group's Preferred Stock⁽¹²⁾</p>

Status of Mizuho Financial Group's Consolidated Capital Adequacy

Issuer	Mizuho Capital Investment (JPY) 1 Limited ("MCI (JPY) 1," and the preferred securities described below are referred to as "MCI (JPY) 1 Preferred Securities.")	Mizuho Capital Investment (JPY) 2 Limited ("MCI (JPY) 2," and the preferred securities described below are referred to as "MCI (JPY) 2 Preferred Securities.")	Mizuho Capital Investment (JPY) 3 Limited ("MCI (JPY) 3," and the preferred securities described below (Series A and Series B) are collectively referred to as "MCI (JPY) 3 Preferred Securities.")
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None	None
Optional redemption	Starting from the dividend payment date falling in June 2016, optionally redeemable on each dividend payment date in five -year intervals (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2018, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2019, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)
Dividends	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2016. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2018. Dividend rate step-up is applied. Dividend payments that are suspended are non-cumulative.)	Series A Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2019. Dividend rate step-up is applied. Dividend payments that are suspended are non-cumulative.) Series B Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2019. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
Dividend payment date	June 30th and December 30th of each year	June 30th and December 30th of each year	June 30th and December 30th of each year
Total amount issued	¥400 billion	¥274.5 billion	Series A ¥249.5 billion Series B ¥53.5 billion
Issue date	January 12, 2007	January 11, 2008	July 11, 2008

Dividend suspension events	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁸⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group's Available Distributable Amounts⁽¹³⁾ is insufficient, or dividends on its preferred stock⁽¹²⁾ are suspended or reduced;</p> <p>(Optional dividend suspension or reduction event)</p> <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 1 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 1; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 1</p>	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁸⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group's Available Distributable Amounts⁽¹⁴⁾ is insufficient, or dividends on its preferred stock⁽¹²⁾ are suspended or reduced;</p> <p>(Optional dividend suspension or reduction event)</p> <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 2 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 2; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 2</p>	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁸⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group's Available Distributable Amounts⁽¹⁵⁾ is insufficient, or dividends on its preferred stock⁽¹²⁾ are suspended or reduced;</p> <p>(Optional dividend suspension or reduction event)</p> <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 3 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 3; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 3</p>
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Status of Mizuho Financial Group's Consolidated Capital Adequacy

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

Issuer	Mizuho Capital Investment (JPY) 4 Limited ("MCI (JPY) 4," and the preferred securities described below are referred to as "MCI (JPY) 4 Preferred Securities.")	Mizuho Capital Investment (USD) 2 Limited ("MCI (USD) 2," and the preferred securities described below are referred to as "MCI (USD) 2 Preferred Securities.")	Mizuho Capital Investment (JPY) 5 Limited ("MCI (JPY) 5," and the preferred securities described below (Series A, Series B and Series C) are collectively referred to as "MCI (JPY) 5 Preferred Securities.")
Type of securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
Mandatory redemption date	None	None	None
Optional redemption	Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2014, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	<p>Series A Starting from the dividend payment date falling in June 2014, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)</p> <p>Series B Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)</p> <p>Series C Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)</p>

Status of Mizuho Financial Group's Consolidated Capital Adequacy

Dividends	Fixed dividend rate for the first seven years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2014. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	<p>Series A Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2014. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)</p> <p>Series B Fixed dividend rate for the first six years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)</p> <p>Series C Fixed dividend rate for the first six years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)</p>
Dividend payment date	March 31, 2009 and June 30th and December 30th of each year	June 30th and December 30th of each year	June 30th and December 30th of each year
Total amount issued	¥355 billion	\$850 million	Series A ¥139.5 billion Series B ¥72.5 billion Series C ¥25.0 billion
Issue date	December 29, 2008	February 27, 2009	Series A June 30, 2009 Series B August 31, 2009 Series C September 29, 2009

Dividend suspension events	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁸⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group's Available Distributable Amounts⁽¹⁶⁾ is insufficient, or dividends on its preferred stock⁽¹²⁾ are suspended or reduced;</p> <p>(Optional dividend suspension or reduction event)</p> <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 4 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 4; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 4</p>	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁸⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group's Available Distributable Amounts⁽¹⁷⁾ is insufficient, or dividends on its preferred stock⁽¹²⁾ are suspended or reduced;</p> <p>(Optional dividend suspension or reduction event)</p> <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (USD) 2 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (USD) 2; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (USD) 2</p>	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event⁽⁷⁾, Reorganization Event⁽⁸⁾, Insolvency Event⁽⁹⁾ or Governmental Action⁽¹⁰⁾ has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group's Available Distributable Amounts⁽¹⁸⁾ is insufficient, or dividends on its preferred stock⁽¹²⁾ are suspended or reduced;</p> <p>(Optional dividend suspension or reduction event)</p> <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 5 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 5; and</p> <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 5</p>
Mandatory dividend event	<p>If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 4 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.</p>	<p>If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (USD) 2 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.</p>	<p>If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 5 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.</p>

Distributable amounts limitation	Dividends for the MCI (JPY) 4 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁶⁾ .	Dividends for the MCI (USD) 2 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁷⁾ .	Dividends for the MCI (JPY) 5 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts ⁽¹⁸⁾ .
Dividend limitations	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹²⁾ are reduced, dividends on MCI (JPY) 4 Preferred Securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹²⁾ are reduced, dividends on MCI (USD) 2 Preferred Securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock ⁽¹²⁾ are reduced, dividends on MCI (JPY) 5 Preferred Securities are also reduced by an equal percentage.
Claims for residual assets	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹²⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹²⁾	Same priority as Mizuho Financial Group's Preferred Stock ⁽¹²⁾

Notes:

(1) Loss Absorption Certificate

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

(2) Preferred Stock

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

(3) Available Distributable Amounts

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

equal in point of subordination as the Parity Preferred Securities⁽⁶⁾ ("Parallel Preferred Securities"), the Available Distributable Amounts are adjusted as follows:

Available Distributable Amounts after the adjustment =
Available Distributable Amounts x (Total of full dividend payment amount for Parity Preferred Securities⁽⁶⁾ in such fiscal year) / (Total of full dividend payment amount for Parity Preferred Securities⁽⁶⁾ in such fiscal year + Total amount of full dividend payment amount for Parallel Securities in such fiscal year)

(4) Distributable Amounts Limitation Certificate

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

(5) Mandatory Dividend Payment Date

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

(6) Parity Preferred Securities

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

(7) Liquidation Event

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

(8) Reorganization Event

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

(9) Insolvency Event

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

- (10) Governmental Action
 Shall be deemed to occur if the government authority in Japan (i) publicly declares Mizuho Financial Group is not able to pay its debts as they become due, (ii) publicly declares Mizuho Financial Group's liabilities exceed its assets, (iii) publicly declares Mizuho Financial Group to be under public management or (iv) issues an order that Mizuho Financial Group be transferred to a third party.
- (11) Available Distributable Amounts for MCI (USD) 1 Preferred Securities
 (i) Amount available in June
 Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (USD) 1 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (USD) 1 Preferred Securities ("Equivalent Securities") to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (USD) 1 Preferred Securities.
 (ii) Amount available in December
 Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (USD) 1 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date falling in June, pro-rated between full dividends on MCI (USD) 1 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (USD) 1 Preferred Securities falling in June up to the dividend payment date falling in December.
- (12) Preferred Stocks
 Refers to preferred stock of Mizuho Financial Group qualifying as Tier 1 capital and ranking most senior compared to other preferred stock of Mizuho Financial Group as to dividend payments and claims to residual assets.
- (13) Available Distributable Amounts for the MCI (JPY) 1 Preferred Securities
 (i) Amount available in June
 Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 1 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 1 Preferred Securities ("Equivalent Securities") to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 1 Preferred Securities.
 (ii) Amount available in December
 Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 1 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 1 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 1 Preferred Securities falling in June up to the dividend payment date falling in December.
- (14) Available Distributable Amounts for the MCI (JPY) 2 Preferred Securities
 (i) Amount available in June
 Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 2 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 2 Preferred Securities ("Equivalent Securities") to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 2 Preferred Securities.
 (ii) Amount available in December
 Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 2 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 2 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 2 Preferred Securities falling in June up to the dividend payment date falling in December.
- (15) Available Distributable Amounts for the MCI (JPY) 3 Preferred Securities
 (i) Amount available in June
 Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 3 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 3 Preferred Securities ("Equivalent Securities") to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 3 Preferred Securities.
 (ii) Amount available in December (except for the amount available in December 2008)
 Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 3 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 3 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 3 Preferred Securities falling in June up to the dividend payment date falling in December.
 (iii) Amount available in December 2008
 Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2008 to June 30, 2008, pro-rated between full dividends on MCI (JPY) 3 Preferred Securities for the dividend payment date falling in December 2008 and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after June 30, 2008 up to the dividend payment date falling in December 2008.
- (16) Available Distributable Amounts for the MCI (JPY) 4 Preferred Securities
 (i) Amount available in March 2009
 Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the fiscal year ended March 31, 2008, less (A) the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2008 to

December 30, 2008, pro-rated between the full dividend amount on MCI (JPY) 4 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 4 Preferred Securities ("Equivalent Securities") to which dividends are paid in whole or in part or declared to be paid from the day after December 30, 2008 up to the dividend payment date falling in March 2009.

(ii) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 4 Preferred Securities and the full dividend amount on Equivalent Securities to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 4 Preferred Securities.

(iii) Amount available in December

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 4 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 4 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 4 Preferred Securities falling in June up to the dividend payment date falling in December.

(17) Available Distributable Amounts for the MCI (USD) 2 Preferred Securities

(i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (USD) 2 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (USD) 2 Preferred Securities ("Equivalent Securities") to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (USD) 2 Preferred Securities.

(ii) Amount available in December

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (USD) 2 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the

dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (USD) 2 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (USD) 2 Preferred Securities falling in June up to the dividend payment date falling in December.

(18) Available Distributable Amounts for the MCI (JPY) 5 Preferred Securities

(i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 5 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 5 Preferred Securities ("Equivalent Securities") to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 5 Preferred Securities.

(ii) Amount available in December (except for the amount available in December 2009)

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 5 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 5 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 5 Preferred Securities falling in June up to the dividend payment date falling in December.

(iii) Amount available in December 2009

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the fiscal year ended March 31, 2009, less (A) the amount of dividend payments on Preferred Stock⁽¹²⁾ (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2009 to June 30, 2009, pro-rated between full dividends on MCI (JPY) 5 Preferred Securities for the dividend payment date falling in December 2009 and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after June 30, 2009 up to the dividend payment date falling in December 2009.

(b) Summary of Preferred Stock

The preferred stocks that have been issued as stated below are included in Tier 1 capital of Mizuho Financial Group's consolidated capital adequacy ratio.

		Eleventh Series Class XI Preferred Stock	Thirteenth Series Class XIII Preferred Stock
Amount outstanding as of fiscal year end (excluding treasury stock)		¥373.6782 billion	¥36.69 billion
Preferred dividend payment		An annual dividend payment of ¥20 per preferred share to holders of preferred stock in priority to dividend payments to holders of common stock.	An annual dividend payment of ¥30 per preferred share to holders of preferred stock in priority to dividend payments to holders of common stock.
Non-cumulative clause		In the event that all or part of the preferred dividends are not paid during a given fiscal year, the shortfall is not accumulated in or beyond the following fiscal year.	In the event that all or part of the preferred dividends are not paid during a given fiscal year, the shortfall is not accumulated in or beyond the following fiscal year.
Non-participation clause		No distribution of surplus exceeding the preferred dividend payment is made to holders of preferred stock.	No distribution of surplus exceeding the preferred dividend payment is made to holders of preferred stock.
Preferred interim dividend payment		If an interim dividend payment is made, ¥10 per share is to be paid in priority to holders of common stock.	If an interim dividend payment is made, ¥15 per share is to be paid in priority to holders of common stock.
Distribution of residual assets		¥1,000 per preferred share is to be paid in priority to holders of common stock and no other distribution of residual assets is to be made.	¥1,000 per preferred share is to be paid in priority to holders of common stock and no other distribution of residual assets is to be made.
Conversion⁽¹⁾ request	Conversion period	From July 1, 2008 to June 30, 2016.	n.a.
	Conversion price	¥282.90 (As of July 1, 2012)	n.a.
	Reset of conversion price	On July 1 of each year from July 1, 2009 to July 1, 2015 (hereafter, "Conversion Price Reset Date"), in the event the market price of common stock on such date is below the effective conversion price on the day before the relevant Conversion Price Reset Date, the reset price is to be adjusted as of the relevant Conversion Price Reset Date to such market price (minimum: ¥282.90), where market price is defined as the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45th trading day prior to the Conversion Price Reset Date.	n.a.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

	Adjustment of the conversion price	Adjustments to the conversion price are to be made upon the issuance or disposition of common stock at a price lower than the market price and in other specified circumstances.	n.a.
	Number of shares of common stock to be provided upon conversion	The number obtained by dividing (i) the total issue price of the preferred stock submitted in connection with the conversion request by the holders of such preferred stock by (ii) the conversion price.	n.a.
Mandatory conversion of preferred stock		Mizuho Financial Group shall acquire on July 1, 2016 any preferred stock in respect of which a request for conversion has not been made by June 30, 2016 and deliver common stock to the holder of such preferred stock. The number of shares of common stock to be delivered is obtained by dividing ¥1,000 by the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45th trading day prior to July 1, 2016 (minimum: ¥282.90).	n.a.
Conversion clause		n.a.	On or after April 1, 2013, as determined by a resolution of the general meeting of shareholders, all or a portion of the preferred stock can be repurchased at the conversion price set forth below. The conversion price per share will be the sum of ¥1,000 and the preferred dividend pro-rated for the number of days from the first day of the fiscal year during which the conversion date falls; provided, however, that if preferred interim dividends are paid, the conversion price per share is to be reduced by the amount of such interim dividend.

Voting rights	The holders of preferred stock shall not have voting rights at a general meeting of shareholders; provided, however, that the holders of preferred stock may have voting rights from the date of a general meeting of shareholders if a proposal for the payment of preferred dividends is not submitted to such general meeting of shareholders, or immediately after the closing of a general meeting of shareholders if a proposal on the preferred dividends is rejected at such general meeting of shareholders, until, in either case, such time as a resolution of a general meeting of shareholders for the payment of preferred dividends is approved.	The holders of preferred stock shall not have voting rights at a general meeting of shareholders; provided, however, that the holders of preferred stock may have voting rights from the date of a general meeting of shareholders if a proposal for the payment of preferred dividends is not submitted to such general meeting of shareholders, or immediately after the closing of a general meeting of shareholders if a proposal on the preferred dividends is rejected at such general meeting of shareholders, until, in either case, such time as a resolution of a general meeting of shareholders for the payment of preferred dividends is approved.
Preferential status	All classes of preferred stock rank <i>pari passu</i> with respect to preferred dividends, preferred interim dividends and residual assets.	All classes of preferred stock rank <i>pari passu</i> with respect to preferred dividends, preferred interim dividends and residual assets.

(c) Summary of Debt Capital Instruments

1. Summary

The following debt capital instruments are included in Tier 2 capital:

- Perpetual subordinated debt;
- Dated subordinated debt; and
- Dated preferred stock.

Of the above, perpetual subordinated debt and dated subordinated debt are in the form of subordinated bonds with subordination clause (corporate bonds with subordination clause) or subordinated loans (borrowing by means of loan agreement with subordination clause) (collectively, “Subordinated Bonds, Etc.”). Specifically, such debt capital is raised as follows:

- (1) Subordinated bonds offered to investors in Japan and abroad;
- (2) Subordinated bonds using a Euro MTN program, etc.; and
- (3) Subordinated loans.

The Subordinated Bonds, Etc., are issued by or loaned to Mizuho Financial Group, its banking subsidiaries or overseas consolidated SPC subsidiaries.

In each case, the above instruments are based on terms that are in accordance with relevant public notices and supervisory guidelines of the Financial Services Agency so as to ensure eligibility as Tier 2 capital, and the following is the summary of such terms as of July 1, 2012.

At present, we have no dated preferred stock outstanding.

2. Subordination Clause

Subordinated Bonds, Etc., include subordination clauses pursuant to which, in the event that certain grounds for subordination arise, payments of principal and interest on the relevant Subordinated Bonds, Etc., are ranked lower in priority compared to the execution of obligations relating to more senior claims which are obligations other than those that rank *pari passu* or junior to such Subordinated Bonds, Etc. (concerning the rights of holders of Subordinated Bonds, Etc., that seek payment, the order of priority in receiving payments in bankruptcy proceedings is junior to subordinated bankrupt claims as set forth in the Bankruptcy Law). As a result, senior creditors have priority over holders of Subordinated Bonds, etc., in the event of bankruptcy, corporate reorganization and civil rehabilitation proceedings, etc.

3. Perpetual Subordinated Debt

Perpetual subordinated debt is a debt capital instrument with all of the following features:

- (1) Unsecured, fully paid and subordinated to other obligations;
- (2) Not redeemable or repayable, except when it is optional and the debtor anticipates that a sufficient capital adequacy ratio will be maintained after such redemption or repayment or in connection with the raising of capital in an amount equal to or in excess of the amount to be redeemed or repaid;
- (3) Applicable to absorb losses while the obligor continues to do business; and
- (4) Contains a provision that allows a deferred payment of interest.

4. Dated Subordinated Debt

Dated subordinated debt differs from perpetual subordinated debt in that it has a fixed redemption or repayment term of more than five years.

In the case of both perpetual subordinated debt and dated subordinated debt, if a step-up in interest is provided for, the application of such step-up must be made at a time five years or more from the issue or loan date so as to prevent the interest to be paid after step-up from being excessive, and the amount of step-up must be within the limit that the Financial Services Agency determines in supervisory guidelines.

(4) Summary of Approach to Assessing Capital Adequacy

In order to ensure that risk-based capital is sufficiently maintained in light of the risk held by us, we regularly conduct the following assessment of capital adequacy in addition to adopting a suitable and effective capital adequacy monitoring structure.

Maintaining a Sufficient BIS Capital Adequacy Ratio and Tier 1 Capital Ratio

We confirm our maintenance of a high level of financial soundness by conducting regular evaluations to examine whether our risk-based capital is adequate in qualitative as well as quantitative terms, in light of our business plans and strategic targets to match the increase in risk-weighted assets acquired for growth, in addition to maintaining risk-based capital that exceeds the minimum requirements (8% under BIS standards, 4% under domestic standards).

Balancing Risk and Capital

On the basis of the framework for allocating risk capital, after obtaining the clearest possible grasp of the group's overall risk exposure, we endeavor to control risk so as to keep it within the range of our business capacity by means of allocating capital that corresponds to the amount of risk to the business groups and units of our banking subsidiaries, etc., within the bounds of our capital, and we conduct regular assessments to ensure that a sufficient level of capital is maintained for our risk profile. When making these assessments, we examine whether an appropriate return on risk is maintained in addition to considering the effects that interest rate risk related to our banking book, credit concentration risk and stress tests have on our capital.

(5) Required Capital by Portfolio Classification

As of March 31,	Billions of yen			
	2012		2011	
	EAD	Required Capital	EAD	Required Capital
Credit Risk	¥171,425.4	¥4,733.5	¥168,629.5	¥5,084.9
Internal Ratings-based Approach	163,265.5	4,482.3	160,055.2	4,834.2
Corporate (except Specialized Lending)	51,022.9	2,517.0	49,049.3	2,690.6
Corporate (Specialized Lending)	2,407.6	242.5	2,615.8	326.0
Sovereign	77,555.3	63.1	74,995.2	53.8
Bank	5,521.7	123.1	5,073.8	134.4
Retail	13,652.5	623.7	13,885.2	665.1
Residential Mortgage	10,529.9	418.2	10,774.8	447.5
Qualifying Revolving Loan	346.3	31.0	350.4	33.3
Other Retail	2,776.2	174.4	2,759.9	184.2
Equities	3,357.6	353.0	3,530.3	375.5
PD/LGD Approach	964.4	97.7	1,037.1	109.9
Market-based Approach (Simple Risk Weight Method)	274.2	75.6	285.3	78.3
Market-based Approach (Internal Models Approach)	—	—	—	—
Transitional Measure Applied	2,118.8	179.6	2,207.9	187.2
Regarded-method Exposure	1,261.8	270.5	1,035.1	255.5
Purchase Receivables	1,834.9	54.2	1,929.8	68.7
Securitizations	3,818.1	74.0	4,422.1	89.6
Others	2,832.6	160.8	3,518.1	174.7
Standardized Approach	8,159.8	251.2	8,574.3	250.6
Sovereign	4,273.0	4.2	4,664.3	3.3
Bank	1,159.0	24.1	1,250.4	24.5
Corporate	2,064.2	164.5	2,038.9	157.5
Residential Mortgage	—	—	0.0	0.0
Securitizations	37.0	24.4	39.4	30.1
Others	626.5	33.7	581.1	35.1
Market Risk	/	166.6	/	111.1
Standardized Approach	/	68.4	/	84.5
Interest Rate Risk	/	38.5	/	49.8
Equities Risk	/	22.2	/	26.1
Foreign Exchange Risk	/	4.2	/	4.3
Commodities Risk	/	3.3	/	4.2
Option Transactions	/	—	/	—
Internal Models Approach	/	98.2	/	26.6
Operational Risk	/	233.3	/	264.5
Advanced Measurement Approach	/	192.5	/	218.5
Basic Indicator Approach	/	40.8	/	46.0
Total Required Capital (Consolidated)	¥/	¥4,011.5	¥/	¥4,135.5

- Notes: 1. EAD: Exposure at default.
2. PD: Probability of default.
3. LGD: Loss given default.
4. Required capital: For credit risk, the sum of (i) 8% of credit risk-weighted assets, (ii) expected losses and (iii) deductions from capital. For market risk, the market risk equivalent amount. For operational risk, the operational risk equivalent amount.
5. Total required capital (consolidated): 8% of the denominator of the capital adequacy ratio.
6. The major exposures included in each portfolio classification of internal ratings-based approach are as follows:
- | | |
|---|---|
| Corporate (excluding specialized lending) | Credits to corporations and sole proprietors (excluding credits to retail customers) |
| Corporate (specialized lending) | Credits which limit interest and principal repayment sources to cash flow derived from specific real estate, chattel, businesses, etc., including real estate non-recourse loan, ship finance and project finance, etc. |

Status of Mizuho Financial Group's Consolidated Capital Adequacy

Sovereign	Credits to central governments, central banks and local governmental entities
Bank	Credits to banks and securities companies, etc.
Retail	Housing loans (residential mortgage), credit card loans (qualifying revolving retail loan) and other individual consumer loans and loans to business enterprises with total credit amount of less than ¥100 million, etc. (other retail).
Equities	Capital stock, preferred securities, perpetual subordinated debt, etc. (excluding trading assets) * The transitional measure applies to those held from September 30, 2004 or earlier, and others are applied either the PD/LGD approach or the market-based approach.
Regarded-method exposure	Investment trusts and funds, etc.
Purchase receivables	Receivables purchased from third parties excluding securities (excluding securitizations)
Securitizations	Transactions in the form of "non-recourse" and having a "senior/subordinated structure," etc. (excluding specialized lending).

7. EAD calculated using the standardized approach for credit risk represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.

■ Credit Risk

(6) Credit Risk Management

○ Summary of Credit Risk Management

See pages 46 to 50 (Internal Control Systems) for a summary of our credit risk management policies and procedures.

We apply the advanced internal ratings-based approach to calculate credit risk-weighted assets under Basel II. With regard to some business units or asset classes that are deemed to be immaterial for purposes of calculating credit risk-weighted assets, we apply the standardized approach.

We use our estimates of PD (probability of default) and LGD (loss given default) in calculating credit risk-weighted assets. In accordance with regulations, we estimate PD by using long-term averages of actual defaults, to which conservative adjustments are made, based on internal data, and make adjustments to LGD taking into account recessionary periods. We regularly perform verifications of PD and LGD through back testing and other methods. We also utilize these estimates for measuring credit risks for internal use, allocating risk capital and other purposes

○ Status of Portfolios to which the Standardized Approach is Applied

Eligible external credit assessment institutions used for determining the risk weight for portfolios to which the standardized approach is applied are Rating and Investment Information, Inc. (R&I) in Japan and Standard & Poor's Ratings Services (S&P) overseas.

We apply a 100% risk weight for all of our corporate exposure.

○ Summary of Our Internal Rating System

See pages 47 to 48 (Internal Control Systems) for a summary of our internal rating system and rating assignment procedures.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(7) Credit Risk Exposure, etc.

We exclude regarded-method exposure and securitization exposure from the amount of credit risk exposure.

The outstanding balance is based on exposure at default.

No significant difference exists between period-end credit risk position and the average credit risk position during the fiscal years ended March 31, 2012 and 2011.

o Status of Credit Risk Exposure

(a) Breakdown by Geographical Area

Billions of yen

As of March 31, 2012	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥77,828.0	¥40,146.5	¥1,842.3	¥7,323.2	¥127,140.2
Overseas	17,071.5	8,465.3	2,054.8	3,453.5	31,045.2
Asia	4,363.0	996.8	148.4	981.9	6,490.2
Central and South America	2,258.9	144.2	201.5	8.8	2,613.7
North America	5,825.6	6,029.2	595.1	1,922.0	14,372.0
Eastern Europe	29.2	—	0.9	6.2	36.5
Western Europe	3,222.0	1,140.7	992.9	474.0	5,829.6
Other Areas	1,372.5	154.2	115.7	60.3	1,702.9
Total	¥94,899.5	¥48,611.9	¥3,897.1	¥10,776.7	¥158,185.4
Exempt Portion	/	/	/	/	8,122.8

Billions of yen

As of March 31, 2011	Loans, commitments and other non-OTC derivative off- balance- sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥80,450.9	¥36,914.8	¥2,146.5	¥10,636.2	¥130,148.6
Overseas	13,971.5	5,354.8	2,112.5	3,010.2	24,449.2
Asia	3,452.6	773.5	119.3	869.9	5,215.4
Central and South America	2,062.6	147.4	232.2	3.5	2,445.9
North America	4,602.1	3,168.3	637.1	1,721.0	10,128.7
Eastern Europe	48.8	—	0.0	1.5	50.4
Western Europe	2,706.2	1,122.5	1,040.9	255.8	5,125.6
Other Areas	1,098.9	142.9	82.7	158.3	1,483.0
Total	¥94,422.5	¥42,269.7	¥4,259.0	¥13,646.5	¥154,597.9
Exempt Portion	/	/	/	/	8,534.9

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

(b) Breakdown by Industry

Billions of yen

As of March 31, 2012	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥13,808.8	¥2,080.9	¥537.5	¥249.9	¥16,677.2
Construction	1,374.8	188.3	18.6	4.1	1,585.8
Real Estate	6,752.2	439.8	53.1	33.2	7,278.4
Service Industries	3,575.2	2,136.7	123.5	60.5	5,896.1
Wholesale and Retail	7,474.5	593.3	457.2	512.4	9,037.6
Finance and Insurance	9,899.3	2,549.1	2,014.7	1,057.5	15,520.7
Individuals	11,907.2	—	0.1	14.3	11,921.8
Other Industries	15,769.1	5,946.2	681.1	5,690.6	28,087.1
Japanese Government; Bank of Japan	24,338.1	34,677.4	11.0	3,153.9	62,180.5
Total	¥94,899.5	¥48,611.9	¥3,897.1	¥10,776.7	¥158,185.4
Exempt Portion	/	/	/	/	8,122.8

Billions of yen

As of March 31, 2011	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥13,031.1	¥2,228.1	¥617.2	¥225.4	¥16,102.0
Construction	1,426.7	198.3	22.1	4.9	1,652.1
Real Estate	6,669.9	512.1	51.7	42.0	7,276.0
Service Industries	3,784.0	989.9	157.8	82.2	5,014.0
Wholesale and Retail	7,264.2	589.1	655.0	513.2	9,021.6
Finance and Insurance	9,384.2	1,864.0	2,069.9	1,314.5	14,632.7
Individuals	12,135.1	—	0.2	14.0	12,149.4
Other Industries	14,300.7	4,990.4	675.9	5,813.5	25,780.7
Japanese Government; Bank of Japan	26,426.1	30,897.5	8.8	5,636.4	62,968.9
Total	¥94,422.5	¥42,269.7	¥4,259.0	¥13,646.5	¥154,597.9
Exempt Portion	/	/	/	/	8,534.9

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

(c) Breakdown by Residual Contractual Maturity

Billions of yen

As of March 31, 2012	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Less than One year	¥29,665.1	¥13,917.9	¥536.9	¥1,897.0	¥46,017.1
From One Year to Less than Three Years	12,628.3	12,704.9	1,606.1	43.9	26,983.4
From Three Years to Less than Five Years	11,347.2	11,449.5	937.4	27.8	23,762.1
Five Years or More	28,158.3	7,156.6	746.9	1.8	36,063.7
Other than Above	13,100.3	3,382.8	69.7	8,806.0	25,358.9
Total	¥94,899.5	¥48,611.9	¥3,897.1	¥10,776.7	¥158,185.4
Exempt Portion	/	/	/	/	8,122.8

Billions of yen

As of March 31, 2011	Loans, commitments and other non-OTC derivative off- balance-sheet exposures	Securities	OTC derivatives	Others	Total
Less than One Year	¥29,640.8	¥15,622.7	¥489.5	¥1,928.9	¥47,682.0
From One Year to Less than Three Years	13,673.1	9,881.0	1,781.8	38.9	25,374.9
From Three Years to Less than Five Years	9,339.6	7,815.5	1,033.2	27.0	18,215.4
Five Years or More	26,685.1	5,387.3	864.7	0.0	32,937.2
Other than Above	15,083.7	3,563.0	89.6	11,651.6	30,388.1
Total	¥94,422.5	¥42,269.7	¥4,259.0	¥13,646.5	¥154,597.9
Exempt Portion	/	/	/	/	8,534.9

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

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

○ Status of Exposure Past Due Three Months or More or in Default

(d) Breakdown by Geographical Area

Billions of yen

As of March 31, 2012	Loans, commitments and other non-OTC derivative off-balance- sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥1,439.5	¥20.5	¥82.3	¥59.0	¥1,601.4
Overseas	197.0	0.5	17.7	14.5	229.9
Asia	41.7	0.0	0.1	3.9	45.8
Central and South America	59.0	0.0	9.5	0.0	68.7
North America	8.0	0.5	0.0	8.4	17.0
Eastern Europe	0.4	—	—	—	0.4
Western Europe	66.5	—	8.0	1.6	76.2
Other Areas	21.2	—	—	0.4	21.6
Total	¥1,636.5	¥21.1	¥100.1	¥73.6	¥1,831.4
Exempt Portion	/	/	/	/	1.1

Billions of yen

As of March 31, 2011	Loans, commitments and other non-OTC derivative off-balance- sheet exposures	Securities	OTC derivatives	Others	Total
Domestic	¥1,561.1	¥28.8	¥79.2	¥75.3	¥1,744.6
Overseas	185.5	1.9	8.2	20.8	216.6
Asia	25.1	0.0	0.0	4.0	29.2
Central and South America	42.3	1.5	6.3	0.0	50.2
North America	23.6	0.4	0.0	14.7	38.8
Eastern Europe	8.7	—	—	0.0	8.7
Western Europe	58.3	—	1.8	1.7	61.8
Other Areas	27.3	—	—	0.3	27.6
Total	¥1,746.7	¥30.7	¥87.5	¥96.2	¥1,961.2
Exempt Portion	/	/	/	/	1.5

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

Status of Mizuho Financial Group's Consolidated Capital Adequacy**(e) Breakdown by Industry**

Billions of yen

As of March 31, 2012	Loans, commitments and other non-OTC derivative off-balance- sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥386.7	¥8.0	¥35.1	¥16.6	¥446.6
Construction	53.7	2.7	0.2	1.1	58.0
Real Estate	251.1	5.3	0.0	0.8	257.4
Service Industries	205.6	3.4	5.6	6.2	221.0
Wholesale and Retail	268.2	0.8	41.6	31.1	341.9
Finance and Insurance	21.2	0.2	3.0	10.5	35.0
Individuals	236.2	—	0.0	1.3	237.5
Other Industries	213.3	0.3	14.2	5.7	233.7
Total	¥1,636.5	¥21.1	¥100.1	¥73.6	¥1,831.4
Exempt Portion	/	/	/	/	1.1

Billions of yen

As of March 31, 2011	Loans, commitments and other non-OTC derivative off-balance- sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	¥415.7	¥9.3	¥39.5	¥19.5	¥484.1
Construction	94.0	3.4	0.4	1.9	99.9
Real Estate	291.1	5.2	0.2	4.5	301.1
Service Industries	191.3	3.5	3.7	6.9	205.5
Wholesale and Retail	266.8	2.4	34.9	35.9	340.1
Finance and Insurance	24.5	1.8	0.1	17.3	43.9
Individuals	264.5	—	0.0	1.6	266.2
Other Industries	198.4	4.9	8.4	8.2	220.0
Total	¥1,746.7	¥30.7	¥87.5	¥96.2	¥1,961.2
Exempt Portion	/	/	/	/	1.5

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

○ **Status of Reserves for Possible Losses on Loans**

The amounts associated with regarded-method exposure and securitization exposure are excluded.

(f) Fiscal Year-End Balances of Reserves for Possible Losses on Loans and Changes during the Fiscal Year (after Partial Direct Write-Offs)

As of, or for the fiscal year ended, March 31,		Billions of yen	
		2012	2011
General Reserve for Possible Losses on Loans	Beginning Balance	¥501.4	¥563.8
	Increase during the Fiscal Year	447.5	501.4
	Decrease during the Fiscal Year	501.4	563.8
	Ending Balance	447.5	501.4
Specific Reserve for Possible Losses on Loans	Beginning Balance	259.1	317.7
	Increase during the Fiscal Year	243.9	259.1
	Decrease during the Fiscal Year	259.1	317.7
	Ending Balance	243.9	259.1
Reserve for Possible Losses on Loans to Restructuring Countries	Beginning Balance	0.0	0.1
	Increase during the Fiscal Year	0.0	0.0
	Decrease during the Fiscal Year	0.0	0.1
	Ending Balance	0.0	0.0
Total	Beginning Balance	¥760.5	¥881.8
	Increase during the Fiscal Year	691.5	760.5
	Decrease during the Fiscal Year	760.5	881.8
	Ending Balance	691.5	760.5

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

Status of Mizuho Financial Group's Consolidated Capital Adequacy**(g) Specific Reserve for Possible Losses on Loans by Geographical Area and Industry**

As of March 31,	2012	2011	Billions of yen Change
Domestic	¥187.4	¥220.0	¥ (32.5)
Manufacturing	26.8	27.0	(0.1)
Construction	6.0	18.6	(12.5)
Real Estate	20.3	19.7	0.6
Service Industries	14.1	17.0	(2.9)
Wholesale and Retail	39.7	39.0	0.6
Finance and Insurance	0.8	0.5	0.2
Individuals	67.3	84.2	(16.9)
Other Industries	12.0	13.5	(1.5)
Overseas	50.4	34.2	16.1
Exempt Portion	6.0	4.8	1.2
Total	¥243.9	¥259.1	¥ (15.1)

As of March 31,	2011	2010	Billions of yen Change
Domestic	¥220.0	¥274.8	¥ (54.8)
Manufacturing	27.0	24.7	2.2
Construction	18.6	6.4	12.2
Real Estate	19.7	30.2	(10.5)
Service Industries	17.0	22.5	(5.5)
Wholesale and Retail	39.0	29.0	10.0
Finance and Insurance	0.5	9.4	(8.8)
Individuals	84.2	71.1	13.1
Other Industries	13.5	81.2	(67.6)
Overseas	34.2	36.2	(1.9)
Exempt Portion	4.8	6.7	(1.8)
Total	¥259.1	¥317.7	¥ (58.6)

Note: Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.

(h) Write-Offs of Loans by Industry

For the fiscal year ended March 31,	2012	2011	Billions of yen
Manufacturing	¥7.1	¥13.3	
Construction	1.1	1.8	
Real Estate	1.7	8.6	
Service Industries	3.4	9.1	
Wholesale and Retail	7.5	19.8	
Finance and Insurance	0.0	0.4	
Individuals	12.2	9.3	
Other Industries	5.0	8.8	
Exempt Portion	0.1	0.1	
Total	¥38.5	¥71.6	

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

○ Status of Exposure to which the Standardized Approach is Applied

(i) Exposure by Risk Weight Category after Applying Credit Risk Mitigation

Billions of yen

As of March 31, 2012		On-balance Sheet	Off-balance Sheet	Total	With external Rating
Risk Weight	0%	¥452.3	¥3,702.0	¥4,154.3	¥139.1
	10%	67.4	0.1	67.5	—
	20%	288.5	796.1	1,084.7	8.7
	35%	—	—	—	—
	50%	4.4	1.0	5.4	2.0
	100%	2,144.8	665.7	2,810.5	42.8
	150%	0.1	—	0.1	—
	350%	—	—	—	—
	625%	—	0.0	0.0	—
	937.5%	—	—	—	—
	1,250%	—	0.0	0.0	—
Total		¥2,957.8	¥5,165.0	¥8,122.8	¥192.8

Billions of yen

As of March 31, 2011		On-balance Sheet	Off-balance Sheet	Total	With external Rating
Risk Weight	0%	¥714.7	¥3,893.1	¥4,607.9	¥90.0
	10%	1.2	—	1.2	—
	20%	302.1	847.9	1,150.1	9.2
	35%	0.0	—	0.0	—
	50%	73.9	8.2	82.2	5.5
	100%	1,863.2	829.9	2,693.2	34.6
	150%	0.0	—	0.0	—
	350%	—	—	—	—
	625%	—	0.0	0.0	—
	937.5%	—	0.0	0.0	—
	1,250%	—	0.0	0.0	—
Total		¥2,955.4	¥5,579.4	¥8,534.9	¥139.6

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

Status of Mizuho Financial Group's Consolidated Capital Adequacy**(j) Deduction from Capital**

As of March 31,		Billions of yen	
		2012	2011
Deduction from Capital		¥21.9	¥27.9

○ **Status of Exposure to which the Internal Ratings-Based Approach is Applied****(k) Specialized Lending Exposure under Supervisory Slotting Criteria by Risk Weight Category**

As of March 31,		Billions of yen	
		2012	2011
Risk Weight	50%	¥—	¥158.0
	70%	13.1	757.2
	90%	—	235.9
	95%	84.0	4.1
	115%	15.5	80.2
	120%	2.4	15.4
	140%	41.9	—
	250%	236.7	402.5
	Default	7.1	102.4
Total		¥400.9	¥1,756.1

(l) Equity Exposure under Simple Risk Weight Method of Market-Based Approach by Risk Weight Category

As of March 31,		Billions of yen	
		2012	2011
Risk Weight	300%	¥204.9	¥217.7
	400%	69.2	67.6
Total		¥274.2	¥285.3

Note: Of the equity exposure under the simple risk weight method, 300% risk weight is applied for listed equities and 400% for unlisted equities.

(m) Portfolio by Asset Class and Ratings Segment (Corporate, etc.)

Billions of yen

As of March 31, 2012	PD (EAD Weighted Average) (%)	LGD (EAD Weighted Average) (%)	EL Default (EAD Weighted Average) (%)	Risk Weight (EAD Weighted Average) (%)	EAD (Billions of yen)	On- balance Sheet	Off- balance Sheet	Amount of Undrawn Commit- ments	Weighted Average of Credit Conversion Factor (%)
Corporate	3.62	36.54	/	43.67	54,517.9	40,758.6	13,759.2	10,637.7	75.11
Investment									
Grade Zone	0.09	38.26	/	22.93	32,144.7	21,584.1	10,560.5	8,851.5	75.10
Non-investment									
Grade Zone	2.64	33.21	/	75.91	20,981.8	17,924.8	3,057.0	1,757.9	75.14
Default	100.00	47.12	44.36	36.59	1,391.3	1,249.6	141.7	28.2	75.00
Sovereign	0.01	39.89	/	0.98	77,843.9	58,069.4	19,774.5	220.8	75.00
Investment									
Grade Zone	0.00	39.89	/	0.80	77,729.2	57,958.2	19,770.9	219.6	75.00
Non-investment									
Grade Zone	5.37	39.68	/	122.43	114.5	111.0	3.5	1.2	75.00
Default	100.00	61.29	56.51	63.28	0.1	0.1	—	—	—
Bank	0.55	37.62	/	23.67	5,579.7	2,689.2	2,890.5	309.8	75.49
Investment									
Grade Zone	0.09	37.43	/	19.80	5,024.4	2,460.3	2,564.0	248.1	75.61
Non-investment									
Grade Zone	0.97	38.02	/	59.47	534.1	210.7	323.3	61.6	75.00
Default	100.00	73.41	70.53	38.17	21.2	18.1	3.1	—	—
Equity Exposure Under PD/LGD Approach	0.33	90.00	/	122.93	964.4	964.4	—	—	—
Investment									
Grade Zone	0.06	90.00	/	107.68	872.7	872.7	—	—	—
Non-investment									
Grade Zone	1.64	90.00	/	271.51	90.5	90.5	—	—	—
Default	100.00	90.00	90.00	—	1.1	1.1	—	—	—
Total	1.45	38.83	/	19.49	138,906.1	102,481.7	36,424.3	11,168.4	75.12
Investment									
Grade Zone	0.03	39.71	/	8.57	115,771.1	82,875.5	32,895.5	9,319.3	75.11
Non-investment									
Grade Zone	2.61	33.60	/	76.57	21,721.0	18,337.1	3,383.9	1,820.8	75.14
Default	100.00	47.55	44.79	36.58	1,413.9	1,269.1	144.8	28.2	75.00

Status of Mizuho Financial Group's Consolidated Capital Adequacy

Billions of yen

As of March 31, 2011	PD (EAD Weighted Average) (%)	LGD (EAD Weighted Average) (%)	EL Default (EAD Weighted Average) (%)	Risk Weight (EAD Weighted Average) (%)	EAD (Billions of yen)	On- balance Sheet	Off- balance Sheet	Amount of Undrawn Commit- ments	Weighted Average of Credit Conversion Factor (%)
Corporate	4.08	35.30	/	46.38	51,448.3	38,017.0	13,431.3	9,671.1	75.10
Investment									
Grade Zone	0.11	36.51	/	23.60	29,926.6	20,015.7	9,910.9	7,797.9	75.12
Non-investment									
Grade Zone	3.29	32.37	/	80.84	20,116.7	16,723.2	3,393.5	1,843.8	75.03
Default	100.00	51.50	48.63	38.08	1,404.9	1,278.0	126.8	29.3	75.10
Sovereign	0.00	38.73	/	0.88	75,302.4	54,017.2	21,285.2	114.2	76.70
Investment									
Grade Zone	0.00	38.73	/	0.80	75,235.2	53,951.3	21,283.8	113.9	76.71
Non-investment									
Grade Zone	2.51	38.66	/	96.54	67.1	65.7	1.4	0.2	75.00
Default	100.00	43.59	39.62	52.58	0.1	0.1	—	—	—
Bank	0.79	37.55	/	25.13	5,157.1	2,440.6	2,716.5	255.1	75.67
Investment									
Grade Zone	0.11	37.23	/	21.31	4,749.2	2,263.8	2,485.4	197.6	75.87
Non-investment									
Grade Zone	1.77	36.83	/	72.83	379.0	148.1	230.9	57.5	75.00
Default	100.00	98.49	96.44	27.19	28.7	28.6	0.1	—	—
Equity Exposure under PD/LGD Approach	0.58	90.00	/	125.95	1,037.1	1,037.1	—	—	—
Investment									
Grade Zone	0.08	90.00	/	108.30	934.8	934.8	—	—	—
Non-investment									
Grade Zone	2.33	90.00	/	296.15	99.2	99.2	—	—	—
Default	100.00	90.00	90.00	—	3.0	3.0	—	—	—
Total	1.62	37.76	/	20.41	132,945.1	95,512.0	37,433.1	10,040.5	75.13
Investment									
Grade Zone	0.04	38.50	/	8.74	110,846.0	77,165.8	33,680.2	8,109.5	75.16
Non-investment									
Grade Zone	3.26	32.75	/	81.78	20,662.2	17,036.3	3,625.9	1,901.6	75.03
Default	100.00	52.52	49.67	37.78	1,436.8	1,309.8	126.9	29.3	75.10

- Notes: 1. Investment grade zone includes obligor ratings A1 through B2, non-investment grade zone includes C1 through E2 (excluding E2R), and default includes E2R through H1 (see page 48 (Internal Control Systems) for details of obligor ratings).
2. "Corporate" does not include specialized lending exposure under supervisory slotting criteria.
3. Each asset class includes purchased receivables.
4. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

(n) Portfolio by Asset Class and Ratings Segment (Retail)

Billions of yen

As of March 31, 2012	PD (EAD Weighted Average) (%)	LGD (EAD Weighted Average) (%)	EL Default (EAD Weighted Average) (%)	Risk Weight (EAD Weighted Average) (%)	EAD (Billions of yen)	On- balance Sheet	Off- balance Sheet	Amount of Undrawn Commit- ments	Weighted Average of Credit Conversion Factor (%)
Residential									
Mortgage	2.85	42.09	/	33.65	10,529.9	10,244.4	285.4	6.2	75.00
Non-default	0.81	41.96	/	33.78	10,313.0	10,033.7	279.3	6.2	75.00
Default	100.00	48.10	46.02	27.63	216.8	210.7	6.0	—	—
Qualifying Revolving Loan (Retail)	3.98	79.22	/	72.79	346.3	237.2	109.1	1,384.9	7.88
Non-default	3.57	79.23	/	72.92	344.9	236.0	108.8	1,382.9	7.87
Default	100.00	77.21	74.07	41.51	1.4	1.1	0.2	1.9	13.72
Other Retail	5.74	52.00	/	45.41	2,776.3	2,752.3	23.9	22.4	72.45
Non-default	1.76	52.13	/	45.92	2,663.6	2,643.8	19.8	18.3	67.39
Default	100.00	48.85	46.34	33.34	112.6	108.5	4.0	4.1	94.85
Total	3.47	45.04	/	37.04	13,652.5	13,234.0	418.5	1,413.6	9.20
Non-default	1.07	44.96	/	37.22	13,321.6	12,913.5	408.0	1,407.5	8.95
Default	100.00	48.49	46.25	29.63	330.9	320.4	10.4	6.0	69.01

Billions of yen

As of March 31, 2011	PD (EAD Weighted Average) (%)	LGD (EAD Weighted Average) (%)	EL Default (EAD Weighted Average) (%)	Risk Weight (EAD Weighted Average) (%)	EAD (Billions of yen)	On- balance Sheet	Off- balance Sheet	Amount of Undrawn Commit- ments	Weighted Average of Credit Conversion Factor (%)
Residential									
Mortgage	3.16	41.64	/	34.47	10,774.8	10,444.5	330.2	7.6	75.00
Non-default	0.90	41.51	/	34.64	10,529.4	10,206.5	322.9	7.6	75.00
Default	100.00	47.37	45.30	27.46	245.4	238.0	7.3	—	—
Qualifying Revolving Loan (Retail)	4.42	79.63	/	75.18	350.4	241.6	108.7	1,436.5	7.57
Non-default	3.93	79.63	/	75.35	348.7	240.2	108.5	1,434.1	7.57
Default	100.00	79.16	76.06	40.96	1.7	1.4	0.2	2.3	12.29
Other Retail	5.77	51.46	/	49.61	2,759.9	2,730.8	29.0	26.0	73.67
Non-default	2.03	51.52	/	50.28	2,654.5	2,629.5	24.9	21.9	69.80
Default	100.00	50.17	47.70	32.62	105.3	101.2	4.1	4.1	94.20
Total	3.71	44.55	/	38.51	13,885.2	13,417.1	468.1	1,470.2	9.10
Non-default	1.20	44.46	/	38.75	13,532.7	13,076.3	456.3	1,463.7	8.85
Default	100.00	48.36	46.17	29.07	352.5	340.7	11.7	6.5	64.29

Notes: 1. Each asset class includes purchased receivables.

2. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

(o) Actual Losses by Asset Class

	Billions of yen	
	For the period from April 1, 2011 through March 31, 2012	For the period from April 1, 2010 through March 31, 2011
	Actual Losses	Actual Losses
Corporate	¥29.2	¥22.9
Sovereign	0.2	0.2
Bank	(1.4)	(0.4)
Residential Mortgage	(2.9)	31.5
Qualifying Revolving Loan (Retail)	(0.7)	1.4
Other Retail	5.2	23.1
Total	¥29.5	¥78.7

Note: Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserve for possible losses on loans and general reserve for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

<Analysis>

Actual losses of ¥29.5 billion in the period from April 1, 2011 through March 31, 2012 decreased by ¥49.2 billion compared with the period from April 1, 2010 through March 31, 2011. This was due mainly to decrease in losses from residential mortgage and other retail exposure offset in part by an increase in losses from Corporate exposure.

(p) Comparison of Estimated and Actual Losses by Asset Class

Billions of yen

	For the period from April 1, 2011 through March 31, 2012			For the period from April 1, 2010 through March 31, 2011		
	Estimated Losses (Expected Losses as of March 31, 2011)		Actual Losses	Estimated Losses (Expected Losses as of March 31, 2010)		Actual Losses
		After Deduction of Reserves			After Deduction of Reserves	
Corporate	¥989.6	¥373.2	¥29.2	¥1,296.9	¥454.0	¥22.9
Sovereign	1.3	(11.7)	0.2	1.5	(11.4)	0.2
Bank	31.9	4.1	(1.4)	38.4	8.3	(0.4)
Residential Mortgage	150.4	43.2	(2.9)	122.6	31.1	31.5
Qualifying Revolving Loan (Retail)	12.2	4.2	(0.7)	10.2	3.5	1.4
Other Retail	74.7	24.1	5.2	51.2	15.0	23.1
Total	¥1,260.3	¥437.2	¥29.5	¥1,521.1	¥500.6	¥78.7

Billions of yen

	For the period from April 1, 2009 through March 31, 2010			For the period from April 1, 2008 through March 31, 2009		
	Estimated Losses (Expected Losses as of March 31, 2009)		Actual Losses	Estimated Losses (Expected Losses as of March 31, 2008)		Actual Losses
		After Deduction of Reserves			After Deduction of Reserves	
Corporate	¥1,313.1	¥473.3	¥166.5	¥1,121.0	¥350.0	¥345.3
Sovereign	1.7	(10.8)	0.3	1.3	(11.1)	0.0
Bank	35.5	6.5	1.0	2.9	2.5	28.6
Residential Mortgage	95.8	24.8	33.2	86.6	22.7	17.2
Qualifying Revolving Loan (Retail)	10.3	3.8	0.2	7.9	3.2	2.1
Other Retail	51.3	15.6	4.3	51.9	16.4	3.8
Total	¥1,508.0	¥513.3	¥205.8	¥1,271.8	¥383.9	¥397.3

Billions of yen

	For the period from April 1, 2007 through March 31, 2008		
	Estimated Losses (Expected Losses as of March 31, 2007)		Actual Losses
		After Deduction of Reserves	
Corporate	¥1,086.0	¥217.0	¥74.6
Sovereign	5.4	(7.0)	0.0
Bank	6.4	2.6	(2.6)
Residential Mortgage	78.2	6.8	5.1
Qualifying Revolving Loan (Retail)	7.2	2.3	(0.1)
Other Retail	52.9	8.8	(2.8)
Total	¥1,236.5	¥230.5	¥74.1

- Notes: 1. Estimated losses after deduction of reserve are the amount after deductions of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as of the beginning of each period. Equity exposure under the PD/LGD approach is not included in the amount of estimated losses.
2. Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

■ Methods for Credit Risk Mitigation

(8) Risk Management Regarding Credit Risk Mitigation

We obtain collateral and guarantees as a means of securing credit. In obtaining the collateral and guarantees, we evaluate the value of the collateral, guarantee performance capability of guarantor and legal enforceability, and we also conduct periodical subsequent re-evaluations. Furthermore, we monitor the state of concentration of collateral type and concentration of credit risks in individual companies, including indirect credit exposure such as guarantees.

When calculating the credit risk weighted assets for capital adequacy ratio regulations, the effect of credit risk mitigation through financial collateral (mainly deposits and securities), other collateral (mainly real estate) and guarantees by "sovereign, banks or corporations above a certain credit rating" is reflected.

For derivatives transactions and repurchase transactions, in cases in which a bilateral netting contract is valid in light of the legal system of the relevant jurisdiction, we take its effect into consideration.

(9) Credit Risk Mitigation by Portfolio Classification

The amounts of exposure to which the method of credit risk mitigation through collateral and guarantees is applied are as follows:

Billions of yen					
As of March 31, 2012	Financial Collateral	Other Collateral	Guarantees	Credit Derivatives	Total
Internal Ratings-based					
Approach	¥2,337.0	¥4,733.6	¥5,228.5	¥34.1	¥12,333.4
Corporate	1,942.5	4,500.7	3,507.5	34.1	9,985.0
Sovereign	0.0	21.2	493.3	—	514.6
Bank	367.0	33.7	222.7	—	623.5
Retail	27.3	177.9	1,004.8	—	1,210.1
Residential Mortgage	—	—	222.3	—	222.3
Qualifying Revolving Loan	—	—	0.3	—	0.3
Other Retail	27.3	177.9	782.0	—	987.4
Others	—	—	—	—	—
Standardized Approach	3,087.8	/	—	—	3,087.8
Sovereign	3,084.8	/	—	—	3,084.8
Bank	0.9	/	—	—	0.9
Corporate	2.1	/	—	—	2.1
Residential Mortgage	—	/	—	—	—
Securitizations	—	/	—	—	—
Others	—	/	—	—	—
Total	¥5,424.9	¥4,733.6	¥5,228.5	¥34.1	¥15,421.3

As of March 31, 2011	Financial Collateral	Other Collateral	Guarantees	Credit Derivatives	Total
Internal Ratings-based					
Approach	¥2,509.4	¥4,775.5	¥5,307.8	¥30.7	¥12,623.5
Corporate	2,136.1	4,561.6	3,417.4	21.1	10,136.2
Sovereign	0.2	23.8	581.5	—	605.6
Bank	343.2	16.2	288.8	9.6	657.9
Retail	29.7	173.9	1,020.0	—	1,223.7
Residential Mortgage	—	—	252.5	—	252.5
Qualifying Revolving Loan	—	—	0.4	—	0.4
Other Retail	29.7	173.9	767.0	—	970.7
Others	—	—	—	—	—
Standardized					
Approach	3,391.0	/	—	—	3,391.0
Sovereign	3,319.7	/	—	—	3,319.7
Bank	4.7	/	—	—	4.7
Corporate	66.6	/	—	—	66.6
Residential Mortgage	—	/	—	—	—
Securitizations	—	/	—	—	—
Others	—	/	—	—	—
Total	¥5,900.4	¥4,775.5	¥5,307.8	¥30.7	¥16,014.6

■ Counterparty Risk in Derivatives Transactions and Long-Settlement Transactions

(10) Management of Counterparty Risk in Derivatives Transactions and Long-Settlement Transactions

In managing the risk pertaining to counterparty risk in derivatives transactions and long-settlement transactions, we generally allocate risk capital together with loans, etc. As to derivatives transactions with financial institutions, etc., we periodically, where necessary, deliver and receive collateral to and from the counterparty based on the replacement cost to mitigate credit risk (collateralized derivative transactions). In conducting such transactions, there is a risk in which we may be required to provide additional collateral in cases where our credit profile deteriorates. We calculate reserves for derivatives transactions by multiplying the same reserve ratio that we use for loans, etc., against the replacement cost.

(11) Status of Counterparty Risk in Derivatives Transactions and Long-Settlement Transactions

(a) Status of Derivatives Transactions and Long-Settlement Transactions

Derivative Transactions

		Billions of yen					
		As of March 31, 2012			As of March 31, 2011		
Current exposure method		Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount
Foreign Exchange-related Transactions		¥2,154.3	¥1,819.8	¥3,974.2	¥2,400.6	¥1,794.6	¥4,195.3
Interest Rate-related Transactions		5,783.8	2,727.4	8,511.3	5,785.0	2,647.0	8,432.0
Gold-related Transactions		—	—	—	—	—	—
Equity-related Transactions		58.0	98.7	156.7	58.4	73.0	131.5
Transactions Related to Precious Metals (Other than Gold)		—	—	—	0.0	0.0	0.0
Other Commodity-related Transactions		65.8	51.4	117.2	110.3	62.4	172.7
Credit Derivatives Transactions		59.6	429.3	489.0	73.5	545.8	619.3
Subtotal (A)		8,121.7	5,126.8	13,248.5	8,428.0	5,123.1	13,551.1
Netting Benefits by Close-out Netting Settlement Contracts (B)		/	/	8,524.4	/	/	8,652.7
Subtotal (C)=(A)+(B)		/	/	4,724.1	/	/	4,898.4
Effect of Credit Risk Mitigation by Collateral (D)		/	/	400.9	/	/	261.0
Total (C)+(D)		¥/	¥/	¥4,323.2	¥/	¥/	¥4,637.4
Standardized Method				Credit Equivalent Amount			Credit Equivalent Amount
Total				¥198.0			¥230.3

(b) Amounts of Credit Risk Mitigation by Type

As of March 31,	Billions of yen	
	2012	2011
Financial Collateral	¥49.9	¥57.5
Other Collateral	96.1	129.7
Guarantees, Others	14.4	16.5
Total	¥160.5	¥203.8

(c) Notional Amount of Credit Derivatives Subject to Credit Equivalent Amount Calculations

		Billions of yen	
		2012	2011
As of March 31,		Notional Amount	Notional Amount
Credit Derivatives Type:			
Credit Default Swap	Protection Bought	¥3,224.6	¥4,230.7
	Protection Sold	3,213.3	4,275.2
Total Return Swap	Protection Bought	—	—
	Protection Sold	—	—
Total	Protection Bought	¥3,224.6	¥4,230.7
	Protection Sold	3,213.3	4,275.2

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

As of March 31,	Billions of yen	
	2012	2011
Credit Derivatives Used for Credit Risk Mitigation	¥127.5	¥79.3

■ Securitization Exposure

We classify transactions as securitization exposure based on two characteristics, “non-recourse” and “senior/subordinated structure,” pursuant to the definitions set forth in the Consolidated Capital Adequacy Ratio Notice, etc.; provided that the transactions do not include those which fall within specialized lending exposure.

The Notice was revised based on the “Enhancements to the Basel II Framework” and “Revisions to the Basel II market risk framework” announced by the Basel Committee on Banking Supervision, and the revisions took effect on December 31, 2011 (the so-called “Basel 2.5 revisions”). In connection with such revisions, disclosure items relating to securitization exposure have been added or changed starting from the Annual Review for the fiscal year ended March 31, 2012.

(12) Summary of Securitization Exposure and Its Risk Management

We are associated with securitization transactions from various purposes and positions through our banking book and trading book. Quantitative information related to (a) to (c) below is disclosed in “(14) Quantitative disclosure items for securitization exposure,” in accordance with the definitions set forth in the Consolidated Capital Adequacy Ratio Notice. Securitization exposures are separately disclosed for calculation of credit risk-weighted assets and market risk equivalent amounts. (Quantitative information related to the market risk equivalent amounts is stated below starting as of, or for the fiscal year ended, March 31, 2012).

○ The Role of Our Securitization Transactions

(a) Securitization of Our Assets (“Securitization as Originator”)

For the purposes of mitigating credit risk and credit concentration risk, controlling economic capital and responding to the needs of our investors, etc., we engage in securitization transactions the underlying assets of which include mortgage loans and loans to our corporate customers. When conducting a securitization as an originator, we consider such transaction from various aspects, including the effects of reduction of economic capital and improvement of return on risk as well as the practical effects of risk transfers, and make a comprehensive judgment on structure and appropriateness of transaction.

(b) Securitization Program (ABCP/ABL) Sponsor

As a means of supporting our customers in their securitization of their account receivables and notes receivables, etc., we retain securitization exposure by providing asset-backed loans (ABLS, which are on-balance-sheet transactions), and providing asset-backed commercial paper (ABCP) backup lines (off-balance-sheet transactions), as sponsor to special purpose companies (in the form of Cayman Islands Corporations, etc.). In such cases, in addition to gaining firm understanding of the actual risk profile through due diligence from the viewpoint of investors, we assign internal ratings and make evaluations by assessing such transactions and carefully managing the exposure together with other direct loan assets.

(c) Investment in Alternative Credit Risk Assets (“Securitization transactions as investor”)

We hold securitization products, such as ABS, CMBS, RMBS, and CDO, and resecuritization products, the underlying assets of which are mainly RMBS and CDO, etc., for the purpose of investing in alternative credit risk assets that are different from conventional credit risk assets in order to diversify our investment portfolio. The Portfolio Management Committee, etc. set limits on the amount of investment for securitization transactions as investor, and we maintain a stringent structure for management of such transactions. In addition, we implement stress tests based on scenarios under the market liquidity depletion and sharp price declines.

In addition, we undertake various securitization program arrangements such as ABL, ABCP and trust schemes, etc., as a means of financing for our customers. We endeavor to understand the actual risk profile, including the underlying assets, and to disclose appropriately the risks and terms of the program to the customers who invest in the product.

Furthermore, we actively act as servicer for securitization transactions, offer settlement account facilities (servicer cash advance) and provide interest rate swaps to securitization conduits.

None of our affiliated entities hold securitization products in which we are involved as originators or sponsors.

○ Overview of Risk Characteristics in Securitization and Monitoring System

In addition to price fluctuation and market liquidity risks, securitization and resecuritization products are exposed to risks related to default, recovery and granularity of underlying asset portfolio.

The structure of these products also contains risks related to the originators, the administrators, trustees and managers of the underlying assets.

To address these risks, we also analyze the structure in terms of the underlying assets and credit events. We monitor the ability, quality and operating performance of originators and managers in charge of controlling the underlying assets as well as covenant information and credit status of the parties related to the program.

In addition, for resecuritization products, we pay attention to the underlying assets of the underlying securitization products.

We also assign internal ratings to all products and review the rating at least once a year. If there is a change in the credit situations, we will review the internal rating as appropriate. As mentioned above, we have established a system to comprehensively understand the risk characteristics of securitization exposures and manage these exposures.

We conduct credit risk measurements on all credit transactions, including securitization transactions. Furthermore, we carry out periodic monitoring on investment amount and performance on securitization transactions and report the situations to our Portfolio Management Committee, etc.

○ Status of Response to Basel II

In calculating credit risk-weighted assets of securitization exposure under the internal ratings-based approach, we apply the ratings-based approach (“RBA”) if the asset has a rating obtained from eligible external credit assessment institutions and apply the supervisory formula approach (“SF”) in other cases pursuant to the Consolidated Capital Adequacy Ratio Notice. We deduct securitization exposure from our capital when neither RBA nor SF can be applied.

In addition, in calculating credit risk-weighted assets of securitization exposure under the standardized approach, we calculate based on risk weight according to ratings by eligible external credit assessment institutions and weighted average risk weight of underlying assets.

In terms of securitization exposure in our trading book that is subject to market risk regulations, we adopt the standardized measurement method and calculate market risk equivalent amounts in connection with the specific risks of securitization products based on risk weights according to ratings assigned by eligible external credit assessment institutions pursuant to the Consolidated Capital Adequacy Ratio Notice.

As for the eligible external credit assessment institutions, we refer to Rating and Investment Information, Inc. (R&I), Japan Credit Rating Agency, Ltd. (JCR), Moody's Investors Service Inc. (Moody's), Standard & Poor's (S&P) and Fitch Ratings, Ltd. in determining securitization exposure risk weight (We do not separately designate eligible external credit assessment institutions for each type of securitization exposure).

(13) Accounting Policies for Securitization Transactions

The point at which financial assets and liabilities relating to securitization transactions begin or cease to be recognized, their evaluation and accounting treatment are pursuant to “Accounting Standards Relating to Financial Products” (Business Accounting Standards No. 10), etc., and we conduct valuations based on market price or other reasonably calculated price (such as a price quoted by a broker or an information vender) unless the valuation based on such information is recognized as extremely difficult to conduct in practice. With respect to the credit investments in securitization products made as an alternative to loans by the European, North American and other offices of domestic consolidated banking subsidiaries, given the current situation in which the volume of actual transactions is extremely limited and there exists a considerable gap between the offers and bids of sellers and buyers, we determined that valuations obtained from brokers and information vendors cannot be deemed to be the fair value, and we applied reasonably calculated prices based on the reasonable estimates of our management as fair value. In deriving reasonably calculated prices based on the reasonable estimates of our management, we used the discounted cash flow method, and the price decision variables include default rates, recovery rates, pre-payment rates and discount rates.

Furthermore, we apply appropriate accounting treatment on compound financial products based on “Report on Auditing Securitized Instruments”, announced by the Japanese Institute of Certified Public Accountants on March 26, 2008.

Status of Mizuho Financial Group's Consolidated Capital Adequacy**(14) Quantitative Disclosure Items for Securitization Exposure**○ **Securitization Exposure as Originator (for Calculation of Credit Risk-weighted Assets)****(a) Information by Type of Underlying Assets**

As of, or for the Fiscal Year ended, March 31, 2012								Billions of yen
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total
Traditional Securitizations								
Amount of Underlying Assets (a)	¥—	¥169.1	¥—	¥—	¥—	¥—	¥—	¥169.1
Default Exposure	—	2.3	—	—	—	—	—	2.3
Losses during the Fiscal Year	—	0.7	—	—	—	—	—	0.7
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	—	—	—	—
Gains and Losses Recognized on Sales during the Fiscal Year	—	—	—	—	—	—	—	—
Securitization Subject to Early Amortization Treatment	—	—	—	—	—	—	—	—
Synthetic Securitizations								
Amount of Underlying Assets (b)	—	—	—	—	660.5	10.0	—	670.5
Default Exposure	—	—	—	—	—	—	—	—
Losses during the Fiscal Year	—	—	—	—	—	—	—	—
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	63.6	—	—	63.6
Total Amount of Underlying Assets (a)+(b)								
	¥—	¥169.1	¥—	¥—	¥660.5	¥10.0	¥—	¥839.6

Billions of yen

As of, or for the Fiscal Year ended, March 31, 2011	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total
Traditional Securitizations								
Amount of Underlying Assets (a)	¥—	¥198.6	¥—	¥—	¥—	¥—	¥—	¥198.6
Default Exposure	—	4.1	—	—	—	—	—	4.1
Losses during the Fiscal Year	—	0.6	—	—	—	—	—	0.6
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	—	—	—	—
Gains and Losses Recognized on Sales during the Fiscal Year	—	—	—	—	—	—	—	—
Securitization Subject to Early Amortization Treatment	—	—	—	—	—	—	—	—
Synthetic Securitizations								
Amount of Underlying Assets (b)	—	—	—	—	847.5	34.6	—	882.1
Default Exposure	—	—	—	—	—	—	—	—
Losses during the Fiscal Year	—	—	—	—	—	—	—	—
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	50.0	12.8	—	62.8
Total Amount of Underlying Assets (a)+(b)								
	¥—	¥198.6	¥—	¥—	¥847.5	¥34.6	¥—	¥1,080.8

Notes:

1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2012 and 2011.
2. "Amount of underlying assets" and "Losses during the fiscal year" include those related to, in addition to exposure originated by us, exposure to assets originated by other financial institutions if they are contained in the same securitization program.
3. "Default exposure" and "Losses during the fiscal year" with respect to synthetic securitization transactions are based on the definition of default as set forth in the respective transactions.
4. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.
5. "Credit cards" include shopping credit receivables, card loans, etc.
6. The effects of risk mitigation, in the context of calculating capital adequacy ratio, of transfers (hedges) of risk through synthetic securitization transactions are reflected in "Required capital" of "(B) Information of securitization exposure retained or purchased."
7. Of the securitization exposure retained or purchased whose risk has been transferred (hedged) through securitization schemes, we have categorized securitization exposure as investor if the risk transfer (hedge) effects are not reflected in the calculation of capital adequacy ratio, following the definition for classification of securitization exposure set forth in the Consolidated Capital Adequacy Ratio Notice, etc.

Status of Mizuho Financial Group's Consolidated Capital Adequacy**—Exposure Intended to be Securitized—**

Billions of yen								
As of March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total
Exposure Intended to be Securitized	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—

Billions of yen								
As of March 31, 2011	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total
Exposure Intended to be Securitized	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—

(b) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

								Billions of yen
As of March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
On-balance Sheet	¥—	¥36.2	¥—	¥—	¥660.5	¥10.0	¥—	¥706.7
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Off-balance Sheet	—	—	—	—	—	—	—	—
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Total	¥—	¥36.2	¥—	¥—	¥660.5	¥10.0	¥—	¥706.7
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Exposure on Securitizations Deducted from Capital	—	—	—	—	1.5	—	—	1.5
Exposure whose Underlying Assets are Overseas Assets	—	—	—	—	—	—	—	—

								Billions of yen
As of March 31, 2011	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
On-balance Sheet	¥—	¥37.6	¥—	¥—	¥847.5	¥34.6	¥—	¥919.8
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Off-balance Sheet	—	—	—	—	—	—	—	—
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Total	¥—	¥37.6	¥—	¥—	¥847.5	¥34.6	¥—	¥919.8
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Exposure on Securitizations Deducted from Capital	—	—	—	—	—	3.0	—	3.0
Exposure whose Underlying Assets are Overseas Assets	—	—	—	—	—	—	—	—

Notes:

1. Classification based on type of underlying asset is conducted according to the principal underlying asset type for each transaction.
2. "Credit cards" include shopping credit receivables, card loans, etc.
3. "Exposure whose underlying assets are overseas assets" is classified based on the principal underlying asset type for each transaction.
4. "Exposure on resecuritizations" as of both March 31, 2012 and 2011 are classified following Article 1, Paragraph 2-2 of the Consolidated Capital Adequacy Ratio Notice (hereinafter the same).

Status of Mizuho Financial Group's Consolidated Capital Adequacy**—Exposure by Risk Weight Category—**

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥607.8	¥—	¥—	¥—	¥607.8	¥—
	Up to 50%	20.5	—	—	—	20.5	—
	Up to 100%	37.2	—	—	—	37.2	—
	Up to 250%	—	—	—	—	—	—
	Up to 650%	30.5	—	—	—	30.5	—
	Over 650%	9.1	—	—	—	9.1	—
Deduction from Capital		1.5	—	—	—	1.5	—
Total		¥706.7	¥—	¥—	¥—	¥706.7	¥—

Billions of yen

As of March 31, 2011		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥801.2	¥—	¥—	¥—	¥801.2	¥—
	Up to 50%	24.5	—	—	—	24.5	—
	Up to 100%	40.7	—	—	—	40.7	—
	Up to 250%	—	—	—	—	—	—
	Up to 650%	34.4	—	—	—	34.4	—
	Over 650%	15.9	—	—	—	15.9	—
Deduction from Capital		3.0	—	—	—	3.0	—
Total		¥919.8	¥—	¥—	¥—	¥919.8	¥—

Note: "Exposure on resecuritizations" as of March 31, 2011 is based on the risk weight in the Basel 2 text.

—Amount of Required Capital by Risk Weight Category—

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥3.6	¥—	¥—	¥—	¥3.6	¥—
	Up to 50%	0.5	—	—	—	0.5	—
	Up to 100%	2.2	—	—	—	2.2	—
	Up to 250%	—	—	—	—	—	—
	Up to 650%	0.3	—	—	—	0.3	—
	Over 650%	0.0	—	—	—	0.0	—
Deduction from Capital		—	—	—	—	—	—
Total		¥6.7	¥—	¥—	¥—	¥6.7	¥—

Billions of yen

As of March 31, 2011		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥4.8	¥—	¥—	¥—	¥4.8	¥—
	Up to 50%	0.6	—	—	—	0.6	—
	Up to 100%	3.0	—	—	—	3.0	—
	Up to 250%	—	—	—	—	—	—
	Up to 650%	1.2	—	—	—	1.2	—
	Over 650%	0.2	—	—	—	0.2	—
Deduction from Capital		—	—	—	—	—	—
Total		¥10.0	¥—	¥—	¥—	¥10.0	¥—

Note: "Exposure on resecuritizations" as of March 31, 2011 is based on the risk weight in the Basel 2 text.

—Credit Risk Mitigation against Exposure on Resecuritizations—

Billions of yen

As of March 31,		2012	2011
Risk Weight	Up to 20%	¥—	¥—
	Up to 50%	—	—
	Up to 100%	—	—
	Up to 250%	—	—
	Up to 650%	—	—
	Over 650%	—	—
Total		¥—	¥—

Note: The above table shows the exposure on resecuritizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

Status of Mizuho Financial Group's Consolidated Capital Adequacy**—Capital Increase due to Securitization Transactions—**

								Billions of yen
As of March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total
Capital Increase due to Securitization Transactions	¥—	¥3.3	¥—	¥—	¥—	¥—	¥—	¥3.3

								Billions of yen
As of March 31, 2011	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total
Capital Increase due to Securitization Transactions	¥—	¥4.2	¥—	¥—	¥—	¥—	¥—	¥4.2

—Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the Consolidated Capital Adequacy Ratio Notice—

As of March 31,			Billions of yen
	2012	2011	
Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the Consolidated Capital Adequacy Ratio Notice	¥—	¥—	

○ **Securitization Exposure as Sponsor of Securitization Programs (ABCP/ABL) (for Calculation of Credit Risk-Weighted Assets)**

(c) Information by Type of Underlying Assets

	Billions of yen							
As of, or for the Fiscal Year ended, March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease payment Receivables	Account and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets	¥82.7	¥—	¥79.0	¥125.6	¥465.5	¥—	¥24.0	¥777.1
Default Exposure	—	—	—	0.1	13.8	—	—	14.0
Estimated Loss Amount related to Underlying Assets during the Fiscal Year	0.6	—	1.2	0.8	14.3	—	0.0	17.1
Amount of Exposures Securitized during the Fiscal Year	¥546.6	¥—	¥471.6	¥1,723.3	¥2,637.0	¥—	¥84.7	¥5,463.5

	Billions of yen							
As of, or for the Fiscal Year ended, March 31, 2011	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets	¥115.4	¥—	¥142.7	¥195.2	¥443.6	¥—	¥9.9	¥906.9
Default Exposure	—	—	—	0.2	7.7	—	0.0	8.0
Estimated Loss Amount related to Underlying Assets during the Fiscal Year	0.6	—	3.6	1.9	9.1	—	0.0	15.5
Amount of Exposures Securitized during the Fiscal Year	¥1,079.9	¥—	¥771.5	¥2,577.5	¥2,408.0	¥—	¥153.5	¥6,990.5

- Notes:
1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2012 and 2011.
 2. Securitization exposure that is acquired in securitization of customer's claims other than as sponsor (in the form of asset-backed securities, trust beneficiary rights and other transferable instruments) is categorized as securitization exposure as investor.
 3. The amount of default exposure is the amount of the underlying assets recognized as default in the calculation of capital adequacy ratio.
 4. Estimated loss amount related to underlying assets is based on the amount of the underlying assets as of the relevant date and the following parameters that are used in the calculation of capital adequacy ratio:
 - parameters used in the calculation of required capital for an underlying asset when applying the supervisory formula (e.g., PD); and
 - with respect to underlying assets classified as securitization exposure, the conservative application of risk weights used in the ratings-based approach.
 5. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
 6. "Credit cards" include shopping credit receivables, card loans, etc.

(d) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

Billions of yen								
As of March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease payment Receivables	Account and Note Receivables	Real Estate	Others	Total
On-balance Sheet	¥68.2	¥—	¥76.1	¥79.5	¥329.2	¥—	¥5.9	¥559.1
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Off-balance Sheet	64.6	—	12.8	56.3	126.0	—	22.5	282.5
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Total	¥132.9	¥—	¥89.0	¥135.9	¥455.3	¥—	¥28.4	¥841.7
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Exposure on Securitizations Deducted from Capital	—	—	—	—	—	—	—	—
Exposure whose Underlying Assets are Overseas Assets	47.2	—	41.0	24.6	90.4	—	22.5	225.9

Billions of yen								
As of March 31, 2011	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
On-balance Sheet	¥98.2	¥—	¥136.6	¥158.7	¥335.4	¥—	¥7.3	¥736.5
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Off-balance Sheet	34.9	—	10.7	38.0	117.9	—	22.8	224.4
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Total	¥133.1	¥—	¥147.3	¥196.8	¥453.4	¥—	¥30.2	¥961.0
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Exposure on Securitizations Deducted from Capital	—	—	—	—	—	—	—	—
Exposure whose Underlying Assets are Overseas Assets	47.8	—	62.3	16.6	84.6	—	22.8	234.3

- Notes:
1. Securitization exposure retained or purchased includes unused portions of securitization programs that are subject to allocation of required capital.
 2. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
 3. Credit cards" include shopping credit receivables, card loans, etc.
 4. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.
 5. "Exposure on resecuritizations" as of both March 31, 2012 and 2011 are classified following Article 1, Paragraph 2-2 of the Consolidated Capital Adequacy Ratio Notice (hereinafter the same).

—Exposure by Risk Weight Category—

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥537.1	¥—	¥281.7	¥—	¥818.8	¥—
	Up to 50%	18.3	—	0.2	—	18.5	—
	Up to 100%	0.3	—	—	—	0.3	—
	Up to 250%	3.3	—	—	—	3.3	—
	Up to 650%	—	—	—	—	—	—
	Over 650%	—	—	0.5	—	0.5	—
Deduction from Capital		—	—	—	—	—	—
Total		¥559.1	¥—	¥282.5	¥—	¥841.7	¥—

Billions of yen

As of March 31, 2011		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥648.2	¥—	¥214.7	¥—	¥862.9	¥—
	Up to 50%	21.9	—	9.7	—	31.7	—
	Up to 100%	0.1	—	—	—	0.1	—
	Up to 250%	66.1	—	—	—	66.1	—
	Up to 650%	—	—	—	—	—	—
	Over 650%	—	—	—	—	—	—
Deduction from Capital		—	—	—	—	—	—
Total		¥736.5	¥—	¥224.4	¥—	¥961.0	¥—

Note: "Exposure on resecuritizations" as of March 31, 2011 is based on the risk weight in the Basel 2 text.

—Amount of Required Capital by Risk Weight Category—

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥3.5	¥—	¥1.7	¥—	¥5.3	¥—
	Up to 50%	0.3	—	0.0	—	0.3	—
	Up to 100%	0.0	—	—	—	0.0	—
	Up to 250%	0.4	—	—	—	0.4	—
	Up to 650%	—	—	—	—	—	—
	Over 650%	—	—	0.5	—	0.5	—
Deduction from Capital		—	—	—	—	—	—
Total		¥4.4	¥—	¥2.3	¥—	¥6.7	¥—

Billions of yen

As of March 31, 2011		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥4.1	¥—	¥1.3	¥—	¥5.5	¥—
	Up to 50%	0.4	—	0.2	—	0.7	—
	Up to 100%	0.0	—	—	—	0.0	—
	Up to 250%	7.8	—	—	—	7.8	—
	Up to 650%	—	—	—	—	—	—
	Over 650%	—	—	—	—	—	—
Deduction from Capital		—	—	—	—	—	—
Total		¥12.3	¥—	¥1.6	¥—	¥14.0	¥—

Note: "Exposure on resecuritizations" as of March 31, 2011 is based on the risk weight in the Basel 2 text.

As of March 31,		Billions of yen	
		2012	2011
Risk Weight	Up to 20%	¥—	¥—
	Up to 50%	—	—
	Up to 100%	—	—
	Up to 250%	—	—
	Up to 650%	—	—
	Over 650%	—	—
Total		¥—	¥—

—Credit Risk-Weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the Consolidated Capital Adequacy Ratio Notice—

- **Securitization Exposure as Investor (for Calculation of Credit Risk-Weighted Assets)**

—Exposure by Type of Underlying Asset—

55—Status of Capital Adequacy

Billions of yen

As of March 31, 2011	Credit cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total
On-balance Sheet	¥28.5	¥1,488.4	¥177.5	¥98.5	¥259.3	¥394.6	¥119.6	¥2,566.7
Exposure on Resecuritizations	—	41.6	150.0	—	119.3	0.0	3.0	313.9
Off-balance Sheet	—	—	7.7	0.8	1.6	0.4	3.2	13.9
Exposure on Resecuritizations	—	—	6.9	—	—	—	—	6.9
Total	¥28.5	¥1,488.4	¥185.2	¥99.4	¥261.0	¥395.0	¥122.8	¥2,580.6
Exposure on Resecuritizations	—	41.6	156.9	—	119.3	0.0	3.0	320.8
Exposure on Securitizations								
Deducted from Capital	—	9.9	—	0.4	8.5	42.3	4.6	65.9
Exposure whose Underlying Assets are Overseas Assets	19.3	122.4	7.0	19.6	189.1	30.2	11.9	400.0

- Notes: 1. Subordinated contributions for managed collateralized loan obligations ("CLO"), etc., are included in the above table as exposure as investor even when the assets underlying those CLOs, etc., include exposures that were originated by us. Our subordinated contributions for those managed CLOs, etc., as of March 31, 2012 and 2011 were ¥0.7 billion and ¥1.0 billion, respectively (treated as deduction from capital for purpose of capital adequacy ratio calculation).
2. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
3. "Credit cards" include shopping credit receivables, card loans, etc.
4. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.
5. Securitization exposure retained or purchased whose risk transfer (hedge) effects are reflected in the calculation of capital adequacy ratio is categorized as securitization exposure as originator.
6. Securitization exposure as investor as of March 31, 2012 and 2011 includes ¥1.5 billion and ¥1.6 billion liquidity facilities, respectively, that we provide to ABCP programs sponsored by other companies.
7. "Exposure on resecuritizations" as of both March 31, 2012 and 2011 are classified following Article 1, Paragraph 2-2 of the Consolidated Capital Adequacy Ratio Notice (hereinafter the same).

Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Exposure by Risk Weight Category—

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥1,856.4	¥53.0	¥9.2	¥—	¥1,865.6	¥53.0
	Up to 50%	292.2	86.8	4.7	—	297.0	86.8
	Up to 100%	59.6	0.5	—	—	59.6	0.5
	Up to 250%	4.1	—	—	—	4.1	—
	Up to 650%	15.7	0.2	4.3	—	20.1	0.2
	Over 650%	—	—	—	—	—	—
Deduction from Capital		58.9	10.2	1.1	—	60.0	10.2
Total		¥2,287.2	¥150.8	¥19.4	¥—	¥2,306.7	¥150.8

Billions of yen

As of March 31, 2011		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥2,168.0	¥303.2	¥10.2	¥6.9	¥2,178.2	¥310.1
	Up to 50%	245.0	—	—	—	245.0	—
	Up to 100%	62.2	—	—	—	62.2	—
	Up to 250%	7.2	—	—	—	7.2	—
	Up to 650%	19.2	—	2.6	—	21.9	—
	Over 650%	—	—	—	—	—	—
Deduction from Capital		64.8	10.7	1.0	—	65.9	10.7
Total		¥2,566.7	¥313.9	¥13.9	¥6.9	¥2,580.6	¥320.8

Note: "Exposure on resecuritizations" as of March 31, 2011 is based on the risk weight in the Basel 2 text.

—Amount of Required Capital by Risk Weight Category—

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥13.8	¥0.8	¥0.0	¥—	¥13.9	¥0.8
	Up to 50%	7.9	1.9	0.0	—	8.0	1.9
	Up to 100%	4.2	0.0	—	—	4.2	0.0
	Up to 250%	0.8	—	—	—	0.8	—
	Up to 650%	6.6	0.1	1.2	—	7.8	0.1
	Over 650%	—	—	—	—	—	—
Deduction from Capital		48.9	0.4	1.1	—	50.1	0.4
Total		¥82.4	¥3.4	¥2.5	¥—	¥85.0	¥3.4

Billions of yen

As of March 31, 2011		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥17.4	¥3.2	¥0.0	¥0.0	¥17.5	¥3.3
	Up to 50%	6.5	—	—	—	6.5	—
	Up to 100%	4.2	—	—	—	4.2	—
	Up to 250%	1.5	—	—	—	1.5	—
	Up to 650%	9.2	—	0.7	—	9.9	—
	Over 650%	—	—	—	—	—	—
Deduction from Capital		54.7	0.8	1.0	—	55.8	0.8
Total		¥93.7	¥4.1	¥1.9	¥0.0	¥95.6	¥4.2

Note: "Exposure on resecuritizations" as of March 31, 2011 is based on the risk weight in the Basel 2 text.

—Credit Risk Mitigation against Exposure on Resecuritizations—

Billions of yen

As of March 31,		2012	2011
Risk Weight	Up to 20%	¥—	¥—
	Up to 50%	42.2	—
	Up to 100%	—	—
	Up to 250%	—	—
	Up to 650%	—	—
	Over 650%	—	—
Total		¥42.2	¥—

Note: The above table shows the exposure on resecuritizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

—Credit Risk-Weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the Consolidated Capital Adequacy Ratio Notice—

Billions of yen

As of March 31,		2012	2011
Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the Consolidated Capital Adequacy Ratio Notice		¥—	¥—

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

The balances of such portion as of March 31, 2012 and 2011 were ¥60.1 billion and ¥55.7 billion, respectively.

○ **Securitization Exposure as Originator (for Calculation of Market Risk Equivalent Amounts)**

(f) Information by Type of Underlying Assets

As of, or for the Fiscal Year ended, March 31, 2012								Billions of yen
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total
Traditional Securitizations								
Amount of Underlying Assets (a)	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	—	—	—	—
Gains and Losses Recognized on Sales during the Fiscal Year	—	—	—	—	—	—	—	—
Securitization Subject to Early Amortization Treatment	—	—	—	—	—	—	—	—
Synthetic Securitizations								
Amount of Underlying Assets (b)	—	—	—	—	¥2,853.0	—	—	¥2,853.0
Amount of Exposures Securitized during the Fiscal Year	—	—	—	—	—	—	—	—
Gains and Losses Recognized on Sales during the Fiscal Year	—	—	—	—	—	—	—	—
Total Amount of Underlying Assets (a)+(b)	¥—	¥—	¥—	¥—	¥2,853.0	¥—	¥—	¥2,853.0

Note: Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.

—Exposure Intended to be Securitized—

As of March 31, 2012								Billions of yen
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total
Exposure Intended to be Securitized	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—

(g) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

		Billions of yen						
As of March 31, 2012		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products
On-balance Sheet		¥—	¥—	¥—	¥—	¥10.9	¥—	¥—
Exposure on Resecuritizations		—	—	—	—	—	—	—
Off-balance Sheet		—	—	—	—	66.3	—	—
Exposure on Resecuritizations		—	—	—	—	—	—	—
Total		¥—	¥—	¥—	¥—	¥77.3	¥—	¥77.3
Exposure on Resecuritizations		—	—	—	—	—	—	—
Exposure on Securitizations		—	—	—	—	—	—	—
Deducted from Capital		—	—	—	—	0	—	0
Exposure whose Underlying Assets are Overseas Assets		—	—	—	—	0	—	0

Notes: 1. Classification based on type of underlying asset is conducted according to the principal underlying asset type for each transaction.
2. "Exposure whose underlying assets are overseas assets" is classified based on the principal underlying asset type for each transaction.

—Exposure by Risk Capital Charge Category—

		Billions of yen				
As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total
Risk Capital Charge	Up to 1.6%	¥4.4	¥—	¥—	¥—	¥4.4
	Up to 4%	4.2	—	—	—	4.2
	Up to 8%	2.2	—	—	—	2.2
	Up to 20%	—	—	—	—	—
	Up to 52%	—	—	—	—	—
	Over 52%	—	—	66.3	—	66.3
Deduction from Capital		0.0	—	—	—	0.0
Total		¥10.9	¥—	¥66.3	¥—	¥77.3

—Amount of Required Capital by Risk Capital Charge Category—

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥0.0	¥—	¥—	¥—	¥0.0	¥—
	Up to 4%	0.1	—	—	—	0.1	—
	Up to 8%	0.1	—	—	—	0.1	—
	Up to 20%	—	—	—	—	—	—
	Up to 52%	—	—	—	—	—	—
	Over 52%	—	—	1.8	—	1.8	—
Deduction from Capital		0.0	—	—	—	0.0	—
Total		¥0.4	¥—	¥1.8	¥—	¥2.2	¥—

—Subject to Comprehensive Risk Measure—

Billions of yen

As of March 31, 2012		Securitizations	Resecuritizations
Total Amount of Securitization Exposure		¥—	¥—
Total Amount of Required Capital		¥—	¥—

—Capital Increase due to Securitization Transactions—

Billions of yen

As of March 31, 2012		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
Capital Increase due to Securitization Transactions		¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—

- Securitization Exposure as Sponsor of Securitization Programs (ABCP/ABL) (for Calculation of Market Risk Equivalent Amounts)

(h) Information by Type of Underlying Assets

Billions of yen

As of, or for the Fiscal Year ended, March 31, 2012		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease payment Receivables	Account and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets		¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—
Estimated Loss Amount related to Underlying Assets during the Fiscal Year		¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—
Amount of Exposures Securitized during the Fiscal Year		¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—

(i) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

Billions of yen

As of March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
On-balance Sheet	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Off-balance Sheet	—	—	—	—	—	—	—	—
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Total	¥—	¥—	¥—	¥—	¥—	¥—	¥—	¥—
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Exposure on Securitizations Deducted from Capital	—	—	—	—	—	—	—	—
Exposure whose Underlying Assets are Overseas Assets	—	—	—	—	—	—	—	—

—Exposure by Risk Capital Charge Category—

Billions of yen

As of March 31, 2012	On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge						
Up to 1.6%	¥—	¥—	¥—	¥—	¥—	¥—
Up to 4%	—	—	—	—	—	—
Up to 8%	—	—	—	—	—	—
Up to 20%	—	—	—	—	—	—
Up to 52%	—	—	—	—	—	—
Over 52%	—	—	—	—	—	—
Deduction from Capital	—	—	—	—	—	—
Total	¥—	¥—	¥—	¥—	¥—	¥—

—Amount of Required Capital by Risk Capital Charge Category—

Billions of yen

As of March 31, 2012	On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge						
Up to 1.6%	¥—	¥—	¥—	¥—	¥—	¥—
Up to 4%	—	—	—	—	—	—
Up to 8%	—	—	—	—	—	—
Up to 20%	—	—	—	—	—	—
Up to 52%	—	—	—	—	—	—
Over 52%	—	—	—	—	—	—
Deduction from Capital	—	—	—	—	—	—
Total	¥—	¥—	¥—	¥—	¥—	¥—

○ Securitization Exposure as Investor (for Calculation of Market Risk Equivalent Amounts)

(j) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

Billions of yen								
As of March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total
On-balance Sheet	¥0.7	¥1.4	¥0.4	¥0.6	¥21.7	¥8.8	¥3.2	¥37.1
Exposure on Resecuritizations	—	—	—	—	—	—	0.3	0.3
Off-balance Sheet	—	—	—	—	—	—	—	—
Exposure on Resecuritizations	—	—	—	—	—	—	—	—
Total	¥0.7	¥1.4	¥0.4	¥0.6	¥21.7	¥8.8	¥3.2	¥37.1
Exposure on Resecuritizations	—	—	—	—	—	—	0.3	0.3
Exposure on Securitizations	—	—	—	—	—	—	—	—
Deducted from Capital	—	1.2	—	0.5	10.0	1.1	0.3	13.3
Exposure whose Underlying Assets are Overseas Assets	0.7	0.9	0.4	—	0.0	2.6	1.0	5.9

Notes: 1. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."

2. "Credit cards" include shopping credit receivables, card loans, etc.

3. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.

4. "Exposure on resecuritizations" are classified following Article 1, Paragraph 2-2 of the Consolidated Capital Adequacy Ratio Notice (hereinafter the same).

—Exposure by Risk Capital Charge Category—

Billions of yen						
As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total
Risk Capital Charge	Up to 1.6%	¥6.5	¥—	¥—	¥—	¥6.5
	Up to 4%	3.1	—	—	—	3.1
	Up to 8%	4.9	—	—	—	4.9
	Up to 20%	—	—	—	—	—
	Up to 52%	9.1	—	—	—	9.1
	Over 52%	—	—	—	—	—
Deduction from Capital		13.3	0.3	—	—	13.3
Total		¥37.1	¥0.3	¥—	¥—	¥37.1

—Amount of Required Capital by Risk Capital Charge Category—

Billions of yen

As of March 31, 2012		On-balance Sheet	Exposure on Resecuritizations	Off-balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥0.1	¥—	¥—	¥—	¥0.1	¥—
	Up to 4%	0.1	—	—	—	0.1	—
	Up to 8%	0.3	—	—	—	0.3	—
	Up to 20%	—	—	—	—	—	—
	Up to 52%	2.5	—	—	—	2.5	—
	Over 52%	—	—	—	—	—	—
Deduction from Capital		13.3	0.3	—	—	13.3	0.3
Total		¥16.5	¥0.3	¥—	¥—	¥16.5	¥0.3

—Subject to Comprehensive Risk Measure—

Billions of yen

As of March 31, 2012	Securitization	Resecuritization
Total Amount of Securitization Exposure	¥—	¥—
Total Amount of Required Capital	¥—	¥—

■ Market Risk

See pages 50 to 55 (Internal Control Systems) for information regarding market risk.

■ Operational Risk

See pages 55 to 59 (Internal Control Systems) for information regarding operational risk.

■ Equity Exposure in Banking Book

(15) Risk Management Related to Equity Exposure in Banking Book

With regard to equities in our banking book, we manage default risk through our credit risk management structure and price fluctuation risk through our market risk management structure.

With regard to subsidiaries and related companies in which we invest, we manage their risks on a consolidated basis, and manage them appropriately in accordance with their management classification.

In addition, securities, a part of equity exposure, are valued as follows: Japanese stocks with quoted market prices are valued based on the average quoted market price over the month preceding the consolidated balance sheet date; other securities which have readily determinable fair values are valued at the quoted market price if available, or otherwise based on their reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method); and other securities the fair values of which are extremely difficult to determine are stated at acquisition cost or amortized cost and determined by the moving average method.

(16) Status of Equity Exposure in Banking Book**(a) Amounts Stated in Consolidated Balance Sheet**

As of March 31,	2012		2011	
	Consolidated Balance Sheet		Consolidated Balance sheet	
	Amount	Fair Value	Amount	Fair Value
Exposure of Listed Stock, etc.	¥2,615.0	¥2,615.0	¥2,761.0	¥2,761.0
Other Equity Exposure	247.7	/	276.8	/
Total	¥2,862.8	¥/	¥3,037.9	¥/

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

(b) Gains and Losses on Sales Related to Equity Exposure

For the Fiscal Year ended March 31,	2012			2011		
	Gains and Losses on Sales			Gains and Losses on Sales		
		Gains on Sales	Losses on Sales		Gains on Sales	Losses on Sales
Sale of Equity Exposure	¥15.6	¥54.9	¥39.3	¥25.7	¥54.7	¥29.0

Note: The above figures represent gains and losses on sales of stocks in our consolidated statement of income.

(c) Gains and Losses from Write-Offs Related to Equity Exposure

For the Fiscal Year ended March 31,	2012		2011	
	Gains and Losses from Write-offs		Gains and Losses from Write-offs	
Write-offs of Equity Exposure		¥ (49.3)		¥ (94.4)

Note: The above figures represent gains and losses on devaluation of stocks in our consolidated statement of income.

(d) Unrealized Gains and Losses Recognized in the Consolidated Balance Sheet and Not Recognized in the Consolidated Statement of Income

As of March 31,	2012			2011		
	Net Unrealized Gains	Unrealized Gains	Unrealized Losses	Net Unrealized Gains	Unrealized Gains	Unrealized Losses
Equity Exposure	¥178.4	¥480.3	¥301.8	¥241.3	¥491.4	¥250.0

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

(e) Unrealized Gains and Losses Not Recognized in the Consolidated Balance Sheet or in the Consolidated Statement of Income

None as of March 31, 2012 and 2011.

(f) Equities Exposure by Portfolio Classification

As of March 31,	2012		2011	
PD/LGD Approach		¥964.4		¥1,037.1
Market-based Approach (Simple Risk Weight Method)		274.2		285.3
Market-based Approach (Internal Models Approach)		—		—
Transitional Measure Applied		2,118.8		2,207.9
Total		¥3,357.6		¥3,530.3

■ Compensation of Directors, Corporate Auditors and Employees

(17) Qualitative Disclosure

(a) State of the Organizational System Relating to Compensation of Subject Directors, Corporate Auditors and Employees of Mizuho group

1. Subject Directors, Corporate Auditors and Employees “Subject Directors and Corporate Auditors” and “Subject Employees, etc.,” subject to disclosure as provided for in the FSA Notice No. 21 of 2012 (collectively, Subject Directors, Corporate Auditors and Employees) are as follows:
 - (1) Subject directors and corporate auditors
Subject directors and corporate auditors are directors and corporate auditors of Mizuho Financial Group, Inc. (MHFG). Outside directors and outside corporate auditors are excluded.
 - (2) Subject employees, etc.
Subject employees, etc., are employees of MHFG, and directors, corporate auditors and employees of its major consolidated subsidiaries, other than subject directors and corporate auditors, who are “persons who receive large amounts of compensation” and materially affect the operation of business or the state of assets of MHFG or its major consolidated subsidiaries, and are therefore subject to disclosure. The above does not include Subject directors or corporate auditors.
 - (a) Major consolidated subsidiaries
A major consolidated subsidiary is an entity whose total assets as a percentage of consolidated total assets exceeds 2% of a bank holding company or bank or is an overseas local entity that conducts banking business similar to a branch. Specifically, it includes Mizuho Bank, Ltd. (MHBK), Mizuho Corporate Bank, Ltd. (MHCB), Mizuho Corporate Bank (USA), Mizuho Trust & Banking Co., Ltd. (MHTB), Mizuho Securities Co., Ltd. (MHSC), Mizuho Securities USA Inc., and Mizuho International Plc.
 - (b) Persons who receive large amounts of compensation
A person who receives large amounts of compensation refers to a person who receives compensation that exceeds the base amount from MHFG or its major consolidated subsidiaries. The base amount at MHFG has been set at ¥45 million. Such base amount has been set based on the average amounts of the compensation of directors and corporate auditors of MHFG, MHBK, MHCB and MHTB for the last three fiscal years (excluding persons who resigned or retired during each of such fiscal years), taking into account fluctuations in amounts of compensation over past fiscal years. The preceding base amount has been adopted as the common base in order to unify the selection criteria of persons who receive large amounts of compensation at each of the companies in this paragraph.
 - (c) Persons who materially affect the operation of business or the state of assets of Mizuho group
A person who materially affects the operation of business or the state of assets of Mizuho group means a person who exerts significant influence on the operation of the business of MHFG or a major consolidated subsidiary through their work in conducting transactions or management, or who materially affects the state of assets by incurring losses on transactions. Specifically, it includes executive officers of MHFG and directors, corporate auditors, executive officers, and market department employees of major consolidated subsidiaries.
2. Decisions on Compensation of Subject Directors, Corporate Auditors, and Employees
 - (1) Decisions on compensation of subject directors, and corporate auditors
The compensation committee, which advises the board of directors of MHFG, is composed of three outside directors and one in-house director (the President & CEO of MHFG). The committee discusses basic policies in determining the compensation of directors and executive officers of MHFG, MHBK, MHCB, MHTB and MHSC, the compensation system, and the amounts of compensation, and the president & CEO of MHFG reports to the board of directors of MHFG and notifies each of the above companies of the results of the Committee’s discussions. Based on the results of discussions by the compensation committee of MHFG, each of the above companies, including MHFG, decides its own policies in determining compensation for directors and executive officers, compensation systems, and amounts of compensation.
The compensation of corporate auditors is decided through discussion among corporate auditors within the scope of the total amount of corporate auditors’ compensation decided at our ordinary general meeting of shareholders.

(2) Decisions on compensation of subject employees, etc.

Matters relating to executive officers of MHFG and directors, corporate auditors and executive officers of MHBK, MHCB, MHTB and MHSC are as set out in (1) *Decisions on compensation of subject directors and corporate auditors*. The compensation of subject employees, etc., is decided and paid in accordance with the salary and bonus system established by MHFG and the major consolidated subsidiaries. Such system is designed and put into writing by the human resources departments of MHFG and the major consolidated subsidiaries which are independent of departments furthering business. In terms of the compensation of overseas employees, each overseas office or operation determines its own compensation policy based on local laws and regulations as well as employment relationships.

3. Decisions on Compensation of Employees in Risk management departments and compliance departments

The compensation of employees in risk management departments and compliance departments is decided in accordance with the salary and bonus system, and specific payment amounts are conclusively determined in accordance with employee performance evaluations made by the relevant department and the human resources department, independent from departments furthering business. Each employee of the risk management departments and the compliance departments sets their own items for evaluation in the employee performance evaluations, subject to the approval of their superiors. The degree to which the items are fulfilled is evaluated taking into account the degree of the employee's contribution to risk-management and compliance.

4. Total Amount of Compensation Paid to Members of the Compensation Committee and Number of Meetings Held by the Compensation Committee

	Number of Meetings Held (April 2011 – March 2012)
Compensation Committee (Holding Company)	4

Note: The total amount of compensation is not set out above as it is not possible to separately calculate the amounts that are paid as consideration for the execution of duties by the compensation committee.

(b) Evaluating the Appropriateness of the Design and Operation of the System Relating to Compensation of Subject Directors, Corporate Auditors, and Employees of Mizuho group

1. Policies Relating to Compensation

(1) Policies relating to compensation of subject directors and corporate auditors

Mizuho group has been endeavoring to ensure quality and stable revenue and to increase its corporate value while fulfilling our social responsibilities and accomplishing our public mission. In addition, Mizuho group practices its "customer first policy", and as a full-service global financial group, endeavors to provide the highest-quality services at all times, with the aim of becoming "the Most Trusted Financial Institution".

In determining the compensation for directors and corporate auditors of MHFG, our basic policy is to set an appropriate level based on business performance over the medium to long term, compensation levels of directors and corporate auditors in other companies, including those in the same industry, economic and social conditions, as well as the roles and responsibilities of directors and corporate auditors in contributing to the realization of our previously mentioned objectives.

In addition, we have designed the compensation system with the aim of restraining excessive risk-taking and increasing the consistency of the compensation scale of our directors and corporate auditors with the Mizuho group's goals.

The subjects of these compensation policies are directors and corporate auditors, and the policy for our directors is determined by a resolution of the board of directors of MHFG, while the policy for our corporate auditors is determined by consultation among the corporate auditors of MHFG.

Further, MHFG, MHBK, MHCB, MHTB and MHSC all have the same basic policies as described above.

(2) Policies relating to compensation of subject employees, etc.

The policies relating to compensation for executive officers of MHFG, MHBK, MHCB, MHTB and MHSC are also the same as the policies described in (1) *Policies relating to compensation of subject directors and corporate auditors* above.

Compensation for other employees, etc., is determined in accordance with their duties and responsibilities. Some bonuses that are linked to performance are determined after comprehensively evaluating the employee's contribution to business, including any qualitative contributions to the organization, in a manner that does not place an excessive emphasis on results.

2. The Effect of the Overall Level of Compensation, etc., on Equity Capital

The compensation committee of MHFG receives reports on the amount of compensation paid to directors and executive officers of MHFG, MHBK, MHCB, MHTB and MHSC in the previous fiscal year and confirms that there is no material effect on the Mizuho group's performance or the adequacy of equity capital.

(c) Compatibility between System for Compensation of Subject Directors, Corporate Auditors, and Employees of Mizuho group and Risk Management and Matters Relating to Linking Compensation with Performance

There was no compensation linked to business performance paid to any director of MHFG, MHBK, MHCB, MHTB and MHSC in the fiscal year ended March 31, 2012. If there are any decisions regarding the calculation method and payment amounts of performance-linked compensation for executive officers of any of the above companies, we will take into account not only the profits for the period but also the various risks according to each executive officer, including evaluating the business results based on the capital costs and credit costs attributable to the business handled and making adjustments based on other qualitative evaluations.

There is no system of performance-linked compensation for corporate auditors.

In addition, the compensation committee of MHFG receives reports on the compensation system, etc., from MHFG, MHBK, MHCB, MHTB and MHSC as necessary in light of confirming the status of compliance with Japanese and overseas regulations on compensation and provides its opinion to the companies above.

(18) Quantitative Disclosure Items

(a) Matters Relating to Types and Total Amounts of, and Payment Method for, Compensation of Subject Directors, Corporate Auditors, and Employees of Mizuho group

—Total Amount of the Compensation, etc., of Subject Directors, Corporate Auditors and Employees—

Millions of yen

For the Fiscal Year ended March 31, 2012	Number of Persons	Total Amount of Compensation	Total Amount of Fixed Compensation	Base Compensation	Stock Compensation-type Stock Options	Others
Subject Directors and Corporate Auditors (Excluding Outside Directors and Outside Corporate Auditors)	13	¥468	¥468	¥392	¥74	¥2
Subject Employees, etc.	140	11,719	4,445	3,560	81	803
Overseas Employees, etc.	124	10,713	3,887	3,071	13	801

Millions of yen

For the Fiscal Year ended March 31, 2012	Total Amount of Variable Compensation	Base Compensation	Bonus	Others	Retirement Benefits	Others
Subject Directors and Corporate Auditors (Excluding Outside Directors and Outside Corporate Auditors)	¥—	¥—	¥—	¥—	¥—	¥—
Subject Employees, etc.	7,183	—	7,182	0	18	73
Overseas Employees, etc.	6,753	—	6,753	0	—	73

- Notes: 1. Amounts of compensation of subject directors and corporate auditors include amounts of compensation received for duties performed as a director or corporate auditor of a major consolidated subsidiary.
2. Total amount of fixed compensation includes ¥155 million of deferred compensation that arose during the fiscal year ended March 31, 2012 (subject directors and corporate auditors: ¥74 million; subject employees, etc.: ¥81 million). The amount of fixed compensation deferred prior to the fiscal year ended March 31, 2012 and paid during the fiscal year ended March 31, 2012 was ¥261 million (subject directors and corporate auditors: ¥219 million; subject employees, etc.: ¥42 million) and the outstanding amount as of March 31, 2012 was ¥348 million (subject directors and corporate auditors: ¥155 million; subject employees, etc.: ¥192 million).
3. Total amount of variable compensation includes ¥1,050 million of deferred compensation that arose during the fiscal year ended March 31, 2012, all of which was for Subject Employees, etc., and could in the future be taken back in the event of poor business results or other detrimental factors. The amount of variable compensation deferred prior to the fiscal year ended March 31, 2012 and paid during the fiscal year ended March 31, 2012 was ¥304 million (subject employees, etc.: ¥304 million) and the outstanding amount as of March 31, 2012 was ¥1,050 million (subject employees, etc.: ¥1,050 million).
4. Total amount of compensation for subject employees, etc., includes ¥1,210 million of guaranteed amount for retention, etc. (number of subject persons: 12), and ¥59 million of allowance for termination and resignation (number of subject persons: 4).
5. The exercise periods of the stock compensation-type stock options (stock acquisition rights) are as set out below. Under the stock option agreements, exercise of the options is postponed, even during the exercise period, until the time of retirement of the director or employee.

Exercise Period	
First Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from February 17, 2009 to February 16, 2029
Second Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from September 28, 2009 to September 25, 2029
Third Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from August 27, 2010 to August 26, 2030
Fourth Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from December 9, 2011 to December 8, 2031

(b) Other Relevant Matters Relating to Our System of Compensation for Subject Directors, Corporate Auditors and Employees of Mizuho group

There are no relevant matters in particular other than those set out in the preceding paragraphs.