Summary of Income Analysis

Consolidated gross profits for fiscal 2011 decreased by ¥22.2 billion on a year-on-year basis to ¥2,003.0 billion.

Gross profits of Mizuho Corporate Bank, Mizuho Bank and Mizuho Trust & Banking (the Three Banks) decreased by ¥3.6 billion on a year-on-year basis to ¥1,607.5 billion. This was mainly due to a decrease of ¥5.5 billion in income from Customer Groups including domestic business, despite an increase in that from overseas business, particularly from Asia. Income from Trading & Others exceeded that for the previous fiscal year through flexible and timely operations interpreting market trends properly.

General & administrative (G&A) expenses of the Three Banks increased by ¥10.5 billion on a year-on-year basis to ¥879.3 billion mainly due to an increase in expenses associated with employee retirement benefits, partly offset by our continued efforts in overall cost reduction.

Aggregated consolidated gross profits (net operating revenues) of our two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) decreased by ¥31.9 billion to ¥213.8 billion on a year-on-year basis.

As a result, consolidated net business profits*1 amounted to ¥719.1 billion, a year-on-year decrease of ¥22.6 billion.

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

Consolidated net income of Mizuho Securities decreased by ¥66.3 billion, turning into a loss of ¥95.6 billion on a year-on-year basis, due to a decrease in net operating revenues amid a severe market environment as well as the recording of special retirement benefits, a reversal of deferred tax assets, and others.

Credit-related costs of the Three Banks amounted to a net reversal of ¥24.7 billion, primarily due to improved obligor classifications achieved through our business revitalization support to corporate customers, and other factors. Consolidated credit-related costs also amounted to a net reversal of ¥27.7 billion, a year-on-year improvement of ¥44.3 billion.

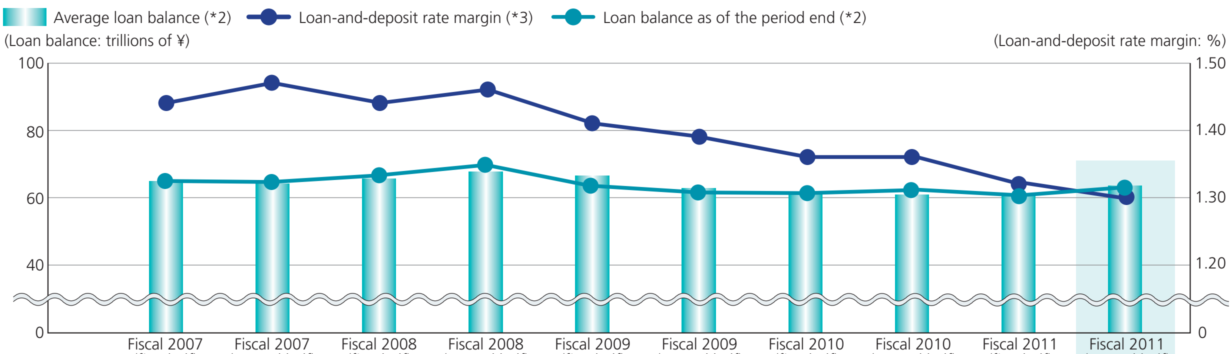
Net losses related to stocks of the Three Banks amounted to ¥50.3 billion, mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices.

Due to factors such as those mentioned above, the ¥77.4 billion impact of turning the three listed subsidiaries, Mizuho Trust & Banking, Mizuho Securities and Mizuho Investors Securities, into wholly-owned subsidiaries, the ¥-34.6 billion impact of the tax rate amendment following corporate tax reform and the ¥-20.8 billion impact from Jusen (housing loan companies), consolidated net income amounted to ¥484.5 billion, a year-on-year increase of ¥71.2 billion.

● Net Interest Income

The average loan balance of the Three Banks for the second half of fiscal 2011 increased by ¥3.0 trillion to

Loan Balance



	Fiscal 2007 (first half)	Fiscal 2007 (second half)	Fiscal 2008 (first half)	Fiscal 2008 (second half)	Fiscal 2009 (first half)	Fiscal 2009 (second half)	Fiscal 2010 (first half)	Fiscal 2010 (second half)	Fiscal 2011 (first half)	Fiscal 2011 (second half)
Average loan balance	¥65.1 tn.	¥64.3 tn.	¥65.8 tn.	¥68.0 tn.	¥66.7 tn.	¥63.0 tn.	¥61.0 tn.	¥61.1 tn.	¥60.8 tn.	¥63.8 tn.
Loan balance as of the period end	¥64.9 tn.	¥64.6 tn.	¥66.6 tn.	¥69.7 tn.	¥63.5 tn.	¥61.5 tn.	¥61.3 tn.	¥62.2 tn.	¥60.8 tn.	¥63.1 tn.
Loan-and-deposit rate margin (*4)	1.44% 1Q 1.44% 2Q 1.44%	1.47% 3Q 1.47% 4Q 1.48%	1.44% 1Q 1.46% 2Q 1.43%	1.46% 3Q 1.45% 4Q 1.46%	1.41% 1Q 1.44% 2Q 1.39%	1.39% 3Q 1.40% 4Q 1.39%	1.36% 1Q 1.38% 2Q 1.35%	1.36% 3Q 1.35% 4Q 1.37%	1.32% 1Q 1.32% 2Q 1.31%	1.30% 3Q 1.30% 4Q 1.30%

*2. Aggregate of the Three Banks, excluding Trust Account and loans to Mizuho Financial Group. Balance for overseas branches includes foreign exchange translation impact.

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

*4. 1Q: the first quarter, 2Q: the second quarter, 3Q: the third quarter, 4Q: the fourth quarter

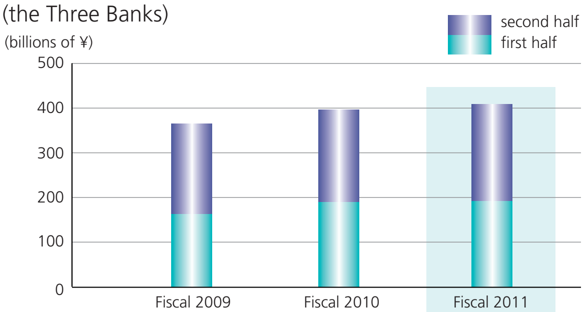
¥63.8 trillion compared with that for the first half of fiscal 2011. The period end loan balance as of March 31, 2012 increased by ¥2.2 trillion to ¥63.1 trillion compared with that as of September 30, 2011. This resulted primarily from an increase in overseas loans, particularly in Asia, loans to large corporate customers and those to the Japanese Government.

The domestic loan-and-deposit rate margin of Mizuho Corporate Bank and Mizuho Bank for the fourth quarter of fiscal 2011 (three-month period from January to March 2012) was 1.30%, remaining flat from that for the third quarter (three-month period from October to December 2011).

● Non-interest Income

Non-interest income from Customer Groups of the Three Banks (on a managerial accounting basis) for fiscal 2011 increased by ¥12.8 billion from that for fiscal 2010 to ¥408.6 billion. This was mainly due to an increase in non-interest income from overseas business, income associated with investment trusts and individual annuities from individual customers, solution-related income from corporate customers, and income from foreign exchange business.

Non-interest Income from Customer Groups
(the Three Banks)



	Fiscal 2009	Fiscal 2010	Fiscal 2011
Non-interest Income	¥365.5 bn.	¥395.8 bn.(*5)	¥408.6 bn.(*5)
first half	¥163.2 bn.	¥189.6 bn.	¥192.2 bn.
second half	¥202.3 bn.	¥206.2 bn.	¥216.4 bn.

*5. Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A expenses until the previous period, have been included in non-interest income beginning with this period, and reclassification of the figures for fiscal 2010 has been made accordingly. The impact of the reclassification is ¥-4.4 billion for the first half of fiscal 2010, ¥-3.8 billion for the second half of fiscal 2010, ¥-4.0 billion for the first half of fiscal 2011 and ¥-3.7 billion for the second half of fiscal 2011, respectively.

Financial Soundness

Consolidated capital adequacy ratio as of March 31, 2012 was 15.50%, an improvement of 0.20% from that as of March 31, 2011.

The balance of disclosed claims of the Three Banks under the Financial Reconstruction Law decreased by ¥42.3 billion to ¥1,165.6 billion on a year-on-year basis. NPL ratio was 1.63%, a year-on-year improvement of 0.09%.

Net deferred tax assets (consolidated) decreased by ¥130.4 billion on a year-on-year basis to ¥340.7 billion, and the ratio to Tier 1 capital was 5.3%.

Unrealized gains on other securities (consolidated)*6 improved by ¥90.5 billion on a year-on-year basis to ¥91.2 billion, mainly due to the impact of a decline in interest rates.

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

Disciplined Capital Management

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

Regarding the new capital regulations, we aim to increase our common equity capital ratio*7 as of the end of fiscal 2012, when the new capital regulations are scheduled to be implemented, to the mid-8% level, and to accumulate a sufficient level of common equity capital, giving due regard to the timeline of the phase-in implementation through the end of fiscal 2018.

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

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

*7. Our calculation of our common equity capital ratio includes the outstanding balance of the Eleventh Series Class XI Preferred Stock that will be mandatorily convertible into common stock in July 2016. Our common equity capital ratio is the estimated figure that Mizuho Financial Group calculates based on the publicly-available materials that have been issued to date.

(Note)

The outstanding balance of the Eleventh Series Class XI Preferred Stock as of March 31, 2012 (excluding treasury stock) was ¥373.6 billion (60.4% of the initial amount issued of ¥943.7 billion had already been converted into common stock as of such date).