Summary of Income Analysis

Consolidated gross profits for fiscal 2010 increased by ¥36.6 billion on a year-on-year basis to ¥2,033.2 billion.

Gross profits of MHCB, MHBK and MHTB (the Three Banks) increased by ¥26.3 billion on a year-on-year basis to ¥1,619.5 billion. This was due to a year-on-year increase in income from Customer Groups of ¥24.2 billion arising mainly from non-interest income, accompanied by an increase in income from the Trading segment derived from flexible and timely operations properly interpreting market trends, and by other factors.

General & administrative (G&A) expenses of the Three Banks decreased by ¥30.0 billion on a year-on-year basis to ¥877.1 billion mainly due to continued overall cost reduction efforts.

Aggregated consolidated gross profits (net operating revenues) of our two securities subsidiaries (MHSC and MHIS) decreased by ¥54.9 billion on a year-on-year basis to ¥245.7 billion.

As a result, consolidated net business profits*1 amounted to ¥741.7 billion, a year-on-year increase of ¥39.0 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

Credit-related costs of the Three Banks amounted to a net reversal of ¥16.0 billion, a year-on-year improvement of ¥173.1 billion. This was primarily due to our efforts to implement appropriate credit management while responding to our customers' financing needs. On a consolidated basis, credit-related costs were also maintained at a low level of a cost of ¥16.6 billion.

Net losses related to stocks of the Three Banks amounted to ¥76.2 billion. This was mainly due to recording impairment losses reflecting a decline in stock prices.

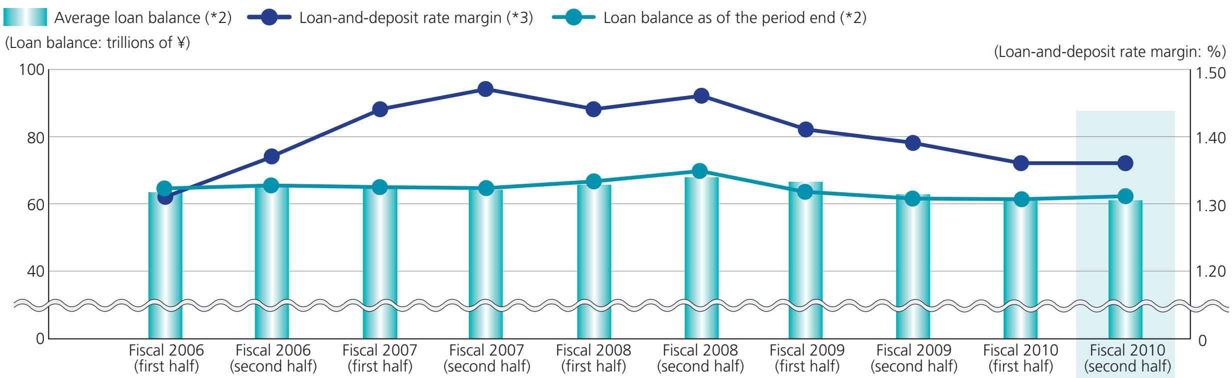
As a result, consolidated net income for fiscal 2010 increased by ¥173.8 billion on a year-on-year basis to ¥413.2 billion.

Net Interest Income

The average loan balance for the second half of fiscal 2010 increased by ¥0.1 trillion from that of the first half to ¥61.1 trillion. This was primarily due to an increase in overseas loans, offset in part by a decrease in domestic loans, particularly those to large corporate customers. Meanwhile, the fiscal year-end loan balance as of March 31, 2011 increased by ¥0.9 trillion, to ¥62.2 trillion, compared with that of September 30, 2010, mainly due to an increase in overseas loans.

The domestic loan-and-deposit rate margin for the fourth quarter was 1.37%, an improvement of 0.02% from that for the third quarter.

Loan Balance



	Fiscal 2006 (first half)	Fiscal 2006 (second half)	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)
Average loan balance	¥63.5 tn.	¥65.0 tn.	¥65.1 tn.	¥64.3 tn.	¥65.8 tn.	¥68.0 tn.	¥66.7 tn.	¥63.0 tn.	¥61.0 tn.	¥61.1 tn.
Loan balance as of the period end	¥64.5 tn.	¥65.4 tn.	¥64.9 tn.	¥64.6 tn.	¥66.6 tn.	¥69.7 tn.	¥63.5 tn.	¥61.5 tn.	¥61.3 tn.	¥62.2 tn.
Loan-and-deposit rate margin (*4)	1.31% 1Q 1.29% 2Q 1.32%	1.37% 3Q 1.35% 4Q 1.39%	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%

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

*3. Aggregate figures of domestic operations of MHCB and MHBK after excluding loans to MHFG, the Deposit Insurance Corporation of Japan, and the Japanese government.

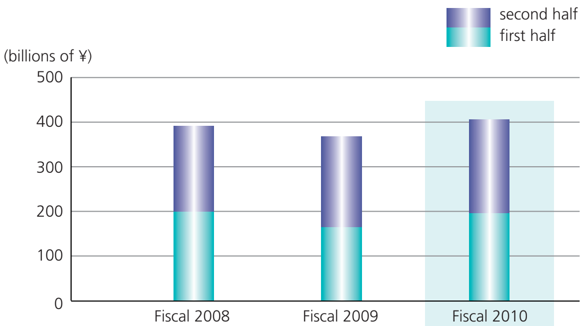
*4. 1Q: the first quarter, 2Q: the second quarter, 3Q: the third quarter, 4Q: the fourth quarter

Non-interest Income

Non-interest income from Customer Groups of the Three Banks (on a managerial accounting basis) for fiscal 2010 increased by ¥38.6 billion on a year-on-year basis to ¥404.1 billion.

Non-interest income from overseas business substantially increased compared with the previous fiscal year. In addition, we have seen increases in income associated with investment trusts and individual annuities, income from foreign exchanges business, profits from trust and asset management business of MHTB and others.

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



	Fiscal 2008	Fiscal 2009	Fiscal 2010
Non-interest Income	¥389.0 bn.	¥365.5 bn.	¥404.1 bn.
first half	¥196.9 bn.	¥163.2 bn.	¥194.1 bn.
second half	¥192.1 bn.	¥202.3 bn.	¥210.1 bn.

Financial Soundness

The balance of disclosed claims under the Financial Reconstruction Law of the Three Banks amounted to ¥1,208.0 billion, a decrease of ¥111.9 billion from that of March 31, 2010. NPL ratio was 1.72%, an improvement of 0.18% from that of March 31, 2010.

Unrealized gains on other securities (consolidated)*5 amounted to ¥0.6 billion, mainly due to a decrease in unrealized gains associated with a decline in stock prices and increases in both domestic and overseas interest rates.

Our consolidated capital adequacy ratio was 15.30%, an improvement of 1.84% from that of March 31, 2010.

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

Disciplined Capital Management

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

In fiscal 2010, we strengthened our capital base mainly as a result of earning ¥413.2 billion of consolidated net income and issuing common stock in July 2010 (the number of shares issued: 6 billion shares, total amount paid in: ¥751.6 billion). As a result, our financial base was significantly improved. Our consolidated Tier 1 capital ratio was 11.93% as of March 31, 2011, a year-on-year improvement of 2.84%.

Amid the ongoing global discussions on the revision of capital regulations, we aim to increase, as our medium-term target, our consolidated Tier 1 capital ratio (under Basel II) to 12% or above and our common equity capital ratio*6 (under Basel III) as of the end of fiscal 2012, when the new capital regulations are scheduled to be implemented, to the mid-8% level.

We will strive to strengthen further our financial base mainly by accumulating retained earnings and improving asset efficiency through the steady implementation of Mizuho's Transformation Program. Accordingly, we believe we will be able to sufficiently meet the new capital regulations.

*6. The calculation of our common equity capital ratio includes the outstanding balance of the Eleventh Series Class XI Preferred Stock that will be mandatorily convertible in July 2016. Meanwhile, in as of the end of June 2011, details—such as the calculation method for the capital adequacy ratio under the new capital regulations—have yet to be determined. Therefore, our common equity capital ratio is the estimated figure that MHFG calculates based on the publicly-available materials which have been issued.

(Reference)

The outstanding balance of the Eleventh Series Class XI Preferred Stock as of March 31, 2011 (excluding treasury stock) was ¥416.8 billion (the rest of the balance, 55.8% of the initial amount issued of ¥943.7 billion, had already been converted into common stock).

MHFG: Mizuho Financial Group
MHCB: Mizuho Corporate Bank
MHBK: Mizuho Bank
MHTB: Mizuho Trust & Banking
MHSC: Mizuho Securities
MHIS: Mizuho Investors Securities