

2011.3

Annual Review

(April 2010~ March 2011)

2011.3

Mizuho Financial Group, Inc.

Profile

The Mizuho Financial Group is one of the largest financial institutions in the world, offering a broad range of financial services including banking, securities, trust and asset management, credit card, private banking, venture capital through its group companies. The group has approximately 57,000 staff working in approximately 980 offices inside and outside Japan, and total assets of over US\$1.9 trillion (as of March 2011). The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company Mizuho Financial Group, our principal group companies include Mizuho Corporate Bank (MHCB), Mizuho Bank (MHBK), Mizuho Securities (MHSC) and Mizuho Trust & Banking (MHTB).

Financial Highlights of Mizuho Financial Group, Inc. (Consolidated)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Total Income	¥ 2,777,034	¥ 2,935,885	\$ 33,397,886
Total Expenses	2,141,608	2,558,119	25,755,967
Income before Income Taxes and Minority Interests	496,965	377,765	5,976,732
Net Income	413,228	239,404	4,969,674
Cash Dividends*	140,097	134,966	1,684,878

*Non-consolidated basis.

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Total Assets	¥ 160,812,006	¥ 156,253,572	\$ 1,933,998,877
Securities	44,782,067	43,096,460	538,569,665
Loans and Bills Discounted	62,777,757	62,164,579	754,994,076
Deposits	88,884,158	86,627,588	1,068,961,623
Total Net Assets	6,623,999	5,837,053	79,663,249

For the Fiscal Years ended March 31,	Yen		U.S. dollars
	2011	2010	2011
Per Share of Common Stock			
Net Income	¥ 20.47	¥ 16.29	\$ 0.25
Cash Dividends per Share*			
Common Stock	6.00	8.00	0.07
Preferred Stock			
Eleventh Series Class XI Preferred Stock	20.00	20.00	0.24
Thirteenth Series Class XIII Preferred Stock	30.00	30.00	0.36

*Non-consolidated basis.

As of March 31,	2011	2010
Consolidated Capital Adequacy Ratio (BIS Standard)	15.30%	13.46%

Ratings

As of August 31, 2011	R&I		JCR		Moody's		Standard & Poor's		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Mizuho Financial Group, Inc.	A	a-1	—	—	—	P-1	A	—	A	F1
Mizuho Corporate Bank, Ltd.	A+	a-1	AA-	—	A1	P-1	A+	A-1	A	F1
Mizuho Bank, Ltd.	A+	a-1	AA-	—	A1	P-1	A+	A-1	A	F1
Mizuho Trust & Banking Co., Ltd.	A+	a-1	AA-	—	A1	P-1	A+	A-1	A	F1
Mizuho Securities Co., Ltd.	A+	a-1	AA-	J-1+	A2*	P-1*	—	—	—	—
Mizuho Investors Securities Co., Ltd.	A+	—	AA-	J-1+	—	—	—	—	—	—

* Credit ratings for MTN programme (Joint Medium-Term Note Programme with Mizuho International plc. and Mizuho Securities USA Inc., based on keep well agreement with Mizuho Corporate Bank, Ltd.).

2011 Mizuho Financial Group Annual Review

Contents

page	
2	<i>A Message from the Group CEO</i>
4	<i>A Message from the President & CEO of Mizuho Corporate Bank, Ltd.</i>
6	<i>A Message from the President & CEO of Mizuho Bank, Ltd.</i>
8	<i>Securities, Trust, and Asset Management Business Strategies</i>
10	<i>Causes and Plans for Improvements and Counter-measures Based on the Recent Computer System Failures</i>
16	<i>Actions to "Restore Customer Confidence"</i> —Transformation into "One Bank" Substantively and Consideration in Future of Integration by Merger, etc.—
19	<i>Progress in Mizuho's Transformation Program</i>
22	<i>Summary of Financial Results for Fiscal 2010</i>
24	<i>Initiatives to Support the Recovery from the Great East Japan Earthquake</i>
26	<i>Management Structure</i>
27	<i>Business Outline</i>
28	<i>Office Network</i>
30	<i>Business Approaches Adopted by Each Global Group</i>
42	<i>Initiatives to Strengthen Collaboration among Group Companies</i>
43	<i>CSR Activities</i>
44	<i>Brand Strategy</i>
46	<i>Management Systems</i>
51	<i>Internal Control Systems</i>
71	<i>Financial Analysis [Under Japanese GAAP]</i>
103	<i>Financial Data of Mizuho Financial Group, Inc. [Under Japanese GAAP]</i>
187	<i>Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries [Under Japanese GAAP]</i>
203	<i>Status of Capital Adequacy</i>
247	<i>Senior Executives</i>
248	<i>Location of Overseas Offices</i>
251	<i>Investor Information</i>

All figures contained in this report are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").

Forward-Looking Statements

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

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

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Management Policy and other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations. Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors," and "Item 5. Operating and Financial Review and Prospects" in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"). In addition, information regarding market developments after March 31, 2011 and their effects on our financial condition and results of operations is included in the report on Form 6-K furnished to the SEC on July 29, 2011 containing financial information for the first quarter of this fiscal year under accounting principles generally accepted in Japan. These reports are available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC's website at www.sec.gov.

The contents of this Annual Review were prepared prior to the announcement of our financial results for the first quarter of fiscal 2011.

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