

Financial Analysis
[Under Japanese GAAP]

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Financial Analysis
Key Indicators of Mizuho Financial Group, Inc.

● **Key Indicators of Mizuho Financial Group, Inc. (Consolidated)**

Billions of yen

| As of or for the Fiscal Years ended March 31, | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|-----------|------------|-----------|------------|------------|
| Total Income | ¥ 2,777.0 | ¥ 2,935.8 | ¥ 3,536.5 | ¥ 4,649.0 | ¥ 4,348.0 |
| Net Income (Loss) | 413.2 | 239.4 | (588.8) | 311.2 | 620.9 |
| Comprehensive Income | 266.6 | / | / | / | / |
| Net Assets (Note 1) | 6,623.9 | 5,837.0 | 4,186.6 | 5,694.1 | 6,724.4 |
| Total Assets (Note 1) | 160,812.0 | 156,253.5 | 152,723.0 | 154,412.1 | 149,880.0 |
| Deposits | 88,884.1 | 86,627.5 | 86,539.0 | 86,264.0 | 83,608.3 |
| Debentures | 740.9 | 1,517.7 | 2,300.4 | 3,159.4 | 4,723.8 |
| Loans and Bills Discounted | 62,777.7 | 62,164.5 | 70,520.2 | 65,608.7 | 65,964.3 |
| Securities | 44,782.0 | 43,096.4 | 30,173.6 | 33,958.5 | 36,049.9 |
| Net Assets per Share (Yen) (Note 2) | 177.53 | 191.53 | 104.38 | 254,722.01 | 336,937.64 |
| Net Income (Loss) per Share (Yen) (Note 2) | 20.47 | 16.29 | (54.14) | 25,370.25 | 51,474.49 |
| Diluted Net Income per Share (Yen) (Note 2)(Note 3) | 19.27 | 15.57 | — | 24,640.00 | 48,803.07 |
| Capital Adequacy Ratio (BIS Standard) (Note 4) | 15.30% | 13.46% | 10.53% | 11.70% | 12.48% |
| Net Return on Equity | 11.7% | 10.9% | (29.6)% | 8.5% | 16.7% |
| PER (Times) (Note 3) | 6.74x | 11.35x | —x | 14.38x | 14.74x |
| Cash Flow from Operating Activities | 6,051.5 | 13,432.7 | 573.7 | 170.7 | (3,104.9) |
| Cash Flow from Investing Activities | (1,667.4) | (14,153.5) | 2,408.2 | (1,118.7) | 3,221.2 |
| Cash Flow from Financing Activities | 155.0 | 231.8 | 32.9 | (85.0) | (417.2) |
| Cash and Cash Equivalents at the end of the fiscal year | 9,182.4 | 4,678.7 | 5,048.6 | 2,055.7 | 3,089.0 |

Notes: 1. "Net Assets" and "Total Assets" are calculated in accordance with "Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Statement No.5, December 9, 2005) and "Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8, December 9, 2005), commencing with the fiscal year ended March 31, 2007.
2. "Net Assets per Share," "Net Income (Loss) per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (ASBJ Statement No.2) and "Guidance for Accounting Standards for Net Earnings per Share" (ASBJ Guidance No.4, September 25, 2002). "Net Deferred Hedge Losses, net of Taxes" is included for calculation of net assets per share commencing with the fiscal year ended March 31, 2007 in accordance with the revision of the ASBJ Guidance No.4.
3. Diluted Net Income per Share and PER are not required to be disclosed due to Net Loss per Share of Common Stock for the fiscal year ended March 31, 2009.
4. Capital Adequacy Ratio (BIS Standard) is based on the "Standards for Bank Holding Company to Consider the Adequacy of Its Capital Based on Assets and Others Held by It and Its Subsidiaries Pursuant to Article 52-25 of the Banking Law" (Financial Services Agency Ordinance Announcement No.20, March 27, 2006), commencing with the fiscal year ended March 31, 2007.
5. The ordinary general meeting of shareholders resolved on June 26, 2008 to allot shares or fractions of a share without consideration to all the shareholders or the holders of fractional shares, and we accordingly conducted it on January 4, 2009.
The following are per share indicators after retroactive adjustments according to the allotment of shares or fractions of a share without consideration for reference.

(Reference)

| As of or for the Fiscal Years ended March 31, | 2008 | 2007 |
|---|--------|--------|
| Net Assets per Share | 254.72 | 336.93 |
| Net Income per Share | 25.37 | 51.47 |
| Diluted Net Income per Share | 24.64 | 48.80 |

Key Indicators of Mizuho Financial Group, Inc. (Non-Consolidated)

Billions of yen

| As of or for the Fiscal Years ended March 31, | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|-------------------------|-------------------------|-------------------------|------------------------|------------------------|
| Operating Income | ¥ 46.4 | ¥ 33.7 | ¥ 442.7 | ¥ 806.5 | ¥ 1,250.0 |
| Net Income | 18.5 | 3.3 | 378.8 | 811.0 | 1,239.7 |
| Common Stock and Preferred Stock | 2,181.3 | 1,805.5 | 1,540.9 | 1,540.9 | 1,540.9 |
| Number of Shares Issued and Outstanding | | | | | |
| Common Stock | (21,782,185,320 shares) | (15,494,397,690 shares) | (11,178,940,660 shares) | (11,396,254.66 shares) | (11,872,195.49 shares) |
| Eleventh Series Class XI Preferred Stock | (914,752,000 shares) | (914,752,000 shares) | (914,752,000 shares) | (943,740 shares) | (943,740 shares) |
| Thirteenth Series Class XIII Preferred Stock | (36,690,000 shares) | (36,690,000 shares) | (36,690,000 shares) | (36,690 shares) | (36,690 shares) |
| Net Assets (Note 1) | 4,652.8 | 4,011.1 | 3,608.6 | 3,512.8 | 3,176.4 |
| Total Assets (Note 1) | 6,035.1 | 5,225.9 | 4,552.7 | 4,658.9 | 4,764.0 |
| Net Assets per Share (Yen) (Note 2) | 192.32 | 223.59 | 236.36 | 220,538.65 | 183,338.04 |
| Dividends per Share (Yen) (Interim Dividends per Share) (Yen) | | | | | |
| Common Stock | 6 | 8 | 10 | 10,000 | 7,000 |
| Eleventh Series Class XI Preferred Stock | 20 | 20 | 20 | 20,000 | 20,000 |
| Thirteenth Series Class XIII Preferred Stock | 30 | 30 | 30 | 30,000 | 30,000 |
| Common Stock | (—) | (—) | (—) | (—) | (—) |
| Eleventh Series Class XI Preferred Stock | (—) | (—) | (—) | (—) | (—) |
| Thirteenth Series Class XIII Preferred Stock | (—) | (—) | (—) | (—) | (—) |
| Net Income (Loss) per Share (Yen) (Note 2) | 0.46 | (0.54) | 32.00 | 68,658.41 | 102,168.76 |
| Diluted Net Income per Share (Yen) (Note 2) (Note 4) | 0.45 | — | 28.45 | 64,138.22 | 95,550.05 |
| PER (Times) (Note 4) | 299.99x | —x | 5.87x | 5.31x | 7.42x |
| Dividend Propensity (Note 3) | 1,304.32% | —% | 31.24% | 14.56% | 6.85% |

- Notes: 1. "Net Assets" and "Total Assets" are calculated in accordance with "Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Statement No.5, December 9, 2005) and "Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No.8, December 9, 2005), commencing with the fiscal year ended March 31, 2007.
2. "Net Assets per Share," "Net Income (Loss) per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (ASBJ Statement No.2) and "Guidance for Accounting Standards for Net Earning per Share" (ASBJ Guidance No.4, September 25, 2002). "Net Deferred Hedge Losses, net of Taxes" is included for calculation of net assets per share commencing with the fiscal year ended March 31, 2007 in accordance with the revision of the ASBJ Guidance No.4.
3. Dividend Propensity: Cash Dividends Declared per Share (Common Stock) / Net Income per Share (Common Stock). Dividend Propensity is not required to be disclosed due to loss position of earnings per share for the fiscal year ended March 31, 2010.
4. "Diluted Net Income per Share" and "PER" are not required to be disclosed due to loss position of earnings per share for the fiscal year ended March 31, 2010.
5. The ordinary general meeting of shareholders resolved on June 26, 2008 to allot shares or fractions of a share without consideration to all the shareholders or the holders of fractional shares, and we accordingly conducted it on January 4, 2009.
- The following are per share indicators after retroactive adjustments according to the allotment of shares or fractions of a share without consideration for reference.

(Reference)

| As of or for the Fiscal Years ended March 31, | 2008 | 2007 |
|---|--------|--------|
| Net Assets per Share | 220.53 | 183.33 |
| Net Income (Loss) per Share | 68.65 | 102.16 |
| Diluted Net Income per Share | 64.13 | 95.55 |

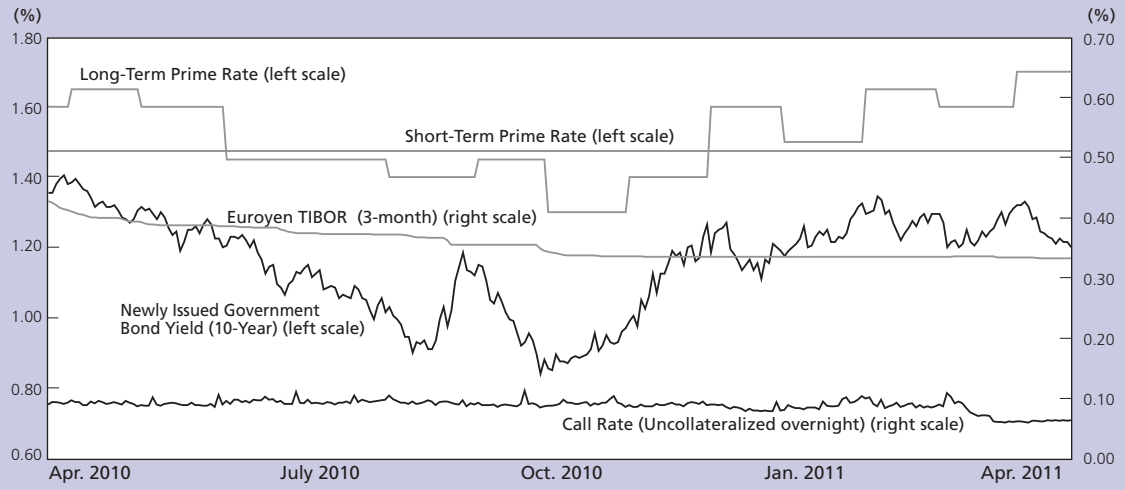
● Financial and Economic Environment

Reviewing the economic environment over the fiscal year ended March 31, 2011, there are indications of regional variations in the speed of the continuing recovery in the global economy which has been led by newly developing countries, and the risk remains of a slackening in the economy due to factors including the appreciation in commodity markets and the fiscal problems experienced by certain countries in Europe.

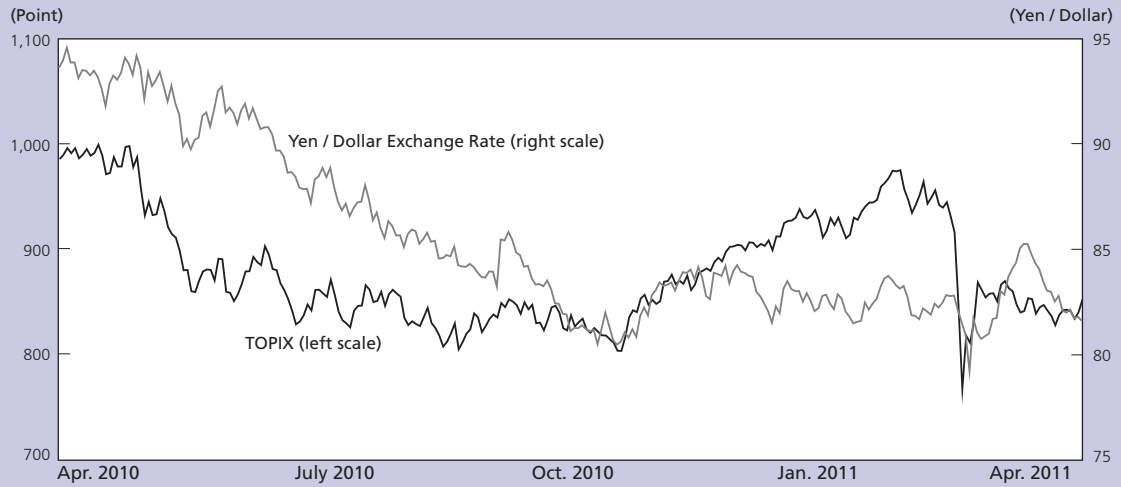
In the United States, recovery in the economy continues on the basis of steady capital investment together with positive trends in consumer spending, but with rising unemployment and so on there is a risk of a stalling in economic growth. In Europe, overall economic growth is stagnant, and there is a growing gap between the richer and the poorer countries, while there exist growing concerns about financial markets and real economy against the backdrop of the fiscal problems experienced by certain countries. In Asia, the increase in demand in the Chinese market has a knock-on effect in inducing an increase in exports and production activity in neighboring economies, and while the pace of growth is slowing, the region continues to maintain strong economic growth, although there are increasing concerns about inflation.

In Japan, despite the continuing appreciation of the value of the yen against other currencies and mild deflationary situation, positive growth in the economy has been maintained as represented by continuous improvement of corporate profits and recovery of personal consumption resulting from the improvement of the foreign economic environment and the effect of various stimulus programs. Nevertheless, due to the impact of the Great East Japan Earthquake, constraints to production activities and a sharp decline in personal consumption seem to be inevitable at least in the short term. As for the future direction of the economy, while there are boosting factors such as the rebound of exports and the growing demands for restoring damaged capital assets, there are also several causes for concern, such as electricity shortages in summer, a slowing in economies abroad and a prolonged slump in personal consumption, and thus the risk remains for these factors to serve as a drag on economic growth.

Trends in Interest Rates in Japan



Trends in TOPIX and Yen / Dollar Exchange Rate



Financial Analysis
Results for the Fiscal Year ended March 31, 2011

● **Consolidated Accounts of Mizuho Financial Group, Inc. (MHFG)**

1. Scope of Consolidation and Application of the Equity Method

| As of March 31, | 2011 | 2010 | Companies Change |
|--|------|------|---------------------|
| Number of consolidated subsidiaries | 152 | 162 | (10) |
| Number of affiliates under the equity method | 22 | 21 | 1 |

2. Consolidated Profits and Losses

| For the Fiscal Years ended March 31, | 2011 | 2010 | Billions of yen Change |
|---|------------------|------------------|---------------------------|
| Consolidated Gross Profits | ¥ 2,033.2 | ¥ 1,996.6 | ¥ 36.6 |
| Net Interest Income | 1,109.4 | 1,151.7 | (42.2) |
| Fiduciary Income | 49.3 | 49.1 | 0.2 |
| Net Fee and Commission Income | 466.7 | 466.0 | 0.7 |
| Net Trading Income | 243.9 | 312.3 | (68.3) |
| Net Other Operating Income | 163.6 | 17.4 | 146.2 |
| General and Administrative Expenses | 1,285.8 | 1,317.2 | (31.4) |
| Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans) | 76.1 | 262.3 | (186.2) |
| Net Gains (Losses) related to Stocks | (70.5) | 4.2 | (74.7) |
| Equity in Income from Investments in Affiliates | (6.1) | 2.8 | (9.0) |
| Other | 40.7 | (46.3) | 87.1 |
| Income before Income Taxes and Minority Interests | 635.4 | 377.7 | 257.6 |
| Income Taxes—Current | 18.3 | 18.0 | 0.2 |
| Income Taxes—Deferred | 120.1 | 25.1 | 95.0 |
| Income before Minority Interests | 496.9 | 334.6 | 162.3 |
| Minority Interests in Net Income | 83.7 | 95.2 | (11.4) |
| Net Income | ¥ 413.2 | ¥ 239.4 | ¥ 173.8 |
| Net Income per Share of Common Stock (Yen) | ¥ 20.47 | ¥ 16.29 | ¥ 4.18 |
| Credit-related Costs | ¥ 16.6 | ¥ 219.3 | ¥ (202.6) |
| (Reference) Consolidated Net Business Profits | ¥ 741.7 | ¥ 702.6 | ¥ 39.0 |

Notes: 1. Income Taxes—Current includes Refund of Income Taxes.

2. Credit-related Costs = Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans) + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

3. Consolidated Net Business Profits = Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.

Use and Source of Funds (Consolidated)

Billions of yen

| For the Fiscal Years ended March 31, | Average balance | | | Interest | | |
|---|--------------------|--------------------|----------------|------------------|------------------|------------------|
| | 2011 | 2010 | Change | 2011 | 2010 | Change |
| Use of Funds | ¥ 124,062.1 | ¥ 123,513.1 | ¥ 548.9 | ¥ 1,457.6 | ¥ 1,571.9 | ¥ (114.3) |
| Due from Banks | 916.9 | 934.7 | (17.8) | 10.9 | 10.2 | 0.7 |
| Call Loans and Bills Purchased | 307.1 | 205.8 | 101.2 | 5.0 | 3.6 | 1.3 |
| Receivables under Resale Agreements | 7,828.0 | 7,730.6 | 97.3 | 38.9 | 34.2 | 4.6 |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 6,393.2 | 6,032.5 | 360.7 | 9.4 | 9.1 | 0.3 |
| Securities | 43,100.0 | 38,241.8 | 4,858.1 | 356.5 | 350.5 | 6.0 |
| Loans and Bills Discounted | 61,728.4 | 65,553.3 | (3,824.8) | 900.0 | 1,047.7 | (147.7) |
| Source of Funds | ¥ 127,614.4 | ¥ 127,486.9 | ¥ 127.4 | ¥ 348.2 | ¥ 420.2 | ¥ (72.0) |
| Deposits | 85,821.1 | 84,726.0 | 1,095.1 | 133.1 | 194.1 | (61.0) |
| Debentures | 1,149.5 | 1,938.4 | (788.9) | 6.5 | 11.9 | (5.4) |
| Call Money and Bills Sold | 5,703.2 | 6,674.7 | (971.4) | 8.5 | 11.0 | (2.4) |
| Payables under Repurchase Agreements | 12,096.9 | 12,637.7 | (540.8) | 47.8 | 33.7 | 14.0 |
| Guarantee Deposits Received under Securities Lending Transactions | 6,574.2 | 5,360.5 | 1,213.6 | 14.0 | 11.6 | 2.3 |
| Commercial Paper | 75.3 | — | 75.3 | 0.1 | — | 0.1 |
| Borrowed Money | 9,108.2 | 9,217.8 | (109.6) | 30.6 | 36.0 | (5.4) |

%

| For the Fiscal Years ended March 31, | Yield | | |
|---|--------------|--------------|----------------|
| | 2011 | 2010 | Change |
| Use of Funds | 1.17% | 1.27% | (0.09)% |
| Due from Banks | 1.19 | 1.09 | 0.10 |
| Call Loans and Bills Purchased | 1.64 | 1.78 | (0.13) |
| Receivables under Resale Agreements | 0.49 | 0.44 | 0.05 |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 0.14 | 0.15 | (0.00) |
| Securities | 0.82 | 0.91 | (0.08) |
| Loans and Bills Discounted | 1.45 | 1.59 | (0.14) |
| Source of Funds | 0.27% | 0.32% | (0.05)% |
| Deposits | 0.15 | 0.22 | (0.07) |
| Debentures | 0.56 | 0.61 | (0.04) |
| Call Money and Bills Sold | 0.15 | 0.16 | (0.01) |
| Payables under Repurchase Agreements | 0.39 | 0.26 | 0.12 |
| Guarantee Deposits Received under Securities Lending Transactions | 0.21 | 0.21 | (0.00) |
| Commercial Paper | 0.16 | — | 0.16 |
| Borrowed Money | 0.33 | 0.39 | (0.05) |

Net Fee and Commission Income (Consolidated)

Billions of yen

| For the Fiscal Years ended March 31, | 2011 | 2010 | Change |
|--|----------------|----------------|--------------|
| Net Fee and Commission Income | ¥ 466.7 | ¥ 466.0 | ¥ 0.7 |
| Fee and Commission Income | ¥ 562.4 | ¥ 557.3 | ¥ 5.1 |
| Deposits, Debentures and Lending Business | 120.3 | 113.8 | 6.5 |
| Securities-related Business | 125.4 | 113.8 | 11.5 |
| Remittance Business | 105.2 | 105.3 | (0.1) |
| Trust-related Business | 37.8 | 38.9 | (1.0) |
| Agency Business | 28.2 | 29.9 | (1.6) |
| Guarantee Business | 25.1 | 28.3 | (3.2) |
| Safe Custody and Safety Deposit Box Business | 5.9 | 6.0 | (0.1) |
| Fee and Commission Expenses | ¥ 95.6 | ¥ 91.2 | ¥ 4.4 |
| Remittance Business | 38.5 | 36.5 | 1.9 |

3. Consolidated Assets, Liabilities and Net Assets

| | | Billions of yen | | |
|--|---|------------------|------------------|----------------|
| As of March 31, | | 2011 | 2010 | Change |
| Total Assets | ¥ | 160,812.0 | ¥ 156,253.5 | ¥ 4,558.4 |
| Cash and Due from Banks | | 9,950.9 | 5,211.4 | 4,739.4 |
| Trading Assets | | 13,500.1 | 13,986.7 | (486.6) |
| Securities | | 44,782.0 | 43,096.4 | 1,685.6 |
| Loans and Bills Discounted | | 62,777.7 | 62,164.5 | 613.1 |
| Total Liabilities | | 154,188.0 | 150,416.5 | 3,771.4 |
| Deposits | | 88,884.1 | 86,627.5 | 2,256.5 |
| Debentures | | 740.9 | 1,517.7 | (776.8) |
| Call Money and Bills Sold | | 5,095.4 | 5,786.3 | (690.9) |
| Net Assets | ¥ | 6,623.9 | ¥ 5,837.0 | ¥ 786.9 |
| Shareholders' Equity | | 4,248.2 | 3,207.2 | 1,040.9 |
| Total Accumulated Other Comprehensive Income | | 80.9 | 305.8 | (224.9) |
| Stock Acquisition Rights | | 2.7 | 2.3 | 0.4 |
| Minority Interests | | 2,292.1 | 2,321.7 | (29.5) |

Fair Value of Other Securities (Consolidated)

| | | Billions of yen | | | |
|----------------------|------------------|-----------------|------------------|---------|---------------------------------|
| As of March 31, 2011 | Acquisition cost | Fair value | Gross unrealized | | Net unrealized gains (losses)*2 |
| | | | Gains | Losses | |
| Other Securities | ¥ 44,146.6 | ¥ 44,145.9 | ¥ 651.5 | ¥ 652.1 | ¥ (0.6) |
| Japanese Stocks | 2,434.9 | 2,640.6 | 456.4 | 250.6 | 205.7 |
| Japanese Bonds | 33,484.2 | 33,472.8 | 92.1 | 103.5 | (11.3) |
| Other | 8,227.4 | 8,032.4 | 102.9 | 297.9 | (195.0) |

| | | Billions of yen | | | |
|----------------------|------------------|-----------------|------------------|---------|---------------------------------|
| As of March 31, 2010 | Acquisition cost | Fair value | Gross unrealized | | Net unrealized gains (losses)*2 |
| | | | Gains | Losses | |
| Other Securities | ¥ 43,068.7 | ¥ 43,344.3 | ¥ 772.8 | ¥ 497.2 | ¥ 275.5 |
| Japanese Stocks | 2,557.2 | 2,898.1 | 549.3 | 208.4 | 340.8 |
| Japanese Bonds | 31,685.4 | 31,759.6 | 120.9 | 46.7 | 74.2 |
| Other | 8,825.9 | 8,686.4 | 102.5 | 242.0 | (139.5) |

| | | Billions of yen | | | |
|------------------|------------------|-----------------|------------------|---------|-------------------------------|
| Change | Acquisition cost | Fair value | Gross unrealized | | Net unrealized gains (losses) |
| | | | Gains | Losses | |
| Other Securities | ¥ 1,077.8 | ¥ 801.6 | ¥ (121.3) | ¥ 154.9 | ¥ (276.2) |
| Japanese Stocks | (122.3) | (257.4) | (92.9) | 42.2 | (135.1) |
| Japanese Bonds | 1,798.7 | 1,713.1 | (28.7) | 56.7 | (85.5) |
| Other | (598.5) | (654.0) | 0.4 | 55.9 | (55.5) |

Notes: 1. In addition to the balances shown in the above table, Other Securities excludes securities which do not have readily determinable fair values.

2. Net unrealized gains (losses) include ¥(1.2) billion and ¥7.9 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2011 and 2010, respectively, by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Net Assets after tax and consolidation adjustments as of March 31, 2011 and 2010 were ¥0.6 billion and ¥267.6 billion, respectively.

(Reference)**Unrealized Gains (Losses) on Other Securities (the base amount to be recorded directly to Net Assets after tax and consolidation adjustments)**

For certain Other Securities (which have readily determinable fair values), unrealized gains (losses) were recognized in the statement of income by applying the fair-value hedge method. They were excluded from unrealized gains (losses) on Other Securities. These adjusted unrealized gains (losses) were the base amount, which was to be recorded directly to Net Assets after tax and consolidation adjustments.

The base amount was as follows:

| As of March 31, | Billions of yen | | |
|------------------|-----------------|---------|-----------|
| | 2011 | 2010 | Change |
| Other Securities | ¥ 0.6 | ¥ 267.6 | ¥ (267.0) |
| Japanese Stocks | 205.7 | 340.8 | (135.1) |
| Japanese Bonds | (12.9) | 55.9 | (68.8) |
| Other | (192.2) | (129.1) | (63.0) |

Consolidated Capital Adequacy Ratio (BIS Standard)

| As of March 31, | % , Billions of yen | |
|--|---------------------|-------------------|
| | 2011 | 2010 |
| Consolidated Capital Adequacy Ratio | 15.30% | 13.46% |
| Tier 1 Capital Ratio | 11.93% | 9.09% |
| Tier 1 Capital | ¥ 6,170.2 | ¥ 5,173.4 |
| Tier 2 Capital | 2,103.4 | 2,725.4 |
| Deductions for Total Risk-based Capital | 362.6 | 240.8 |
| Total Risk-based Capital | ¥ 7,910.9 | ¥ 7,658.0 |
| Risk-weighted Assets | ¥ 51,693.8 | ¥ 56,863.2 |

● Aggregated Figures of the Three Banks

1. Differences between Consolidated Figures and Aggregated Figures of the Three Banks

Billions of yen, %

| | 2011 | | | | 2010 | | | |
|--------------------------------------|-------------------------------|---|-----------------|---------------|-------------------------------|---|-----------------|---------------|
| | MHFG (Consolidated) (a) | Aggregated Figures of the Three Banks (b) | (a) – (b) | (b) / (a) | MHFG (Consolidated) (a) | Aggregated Figures of the Three Banks (b) | (a) – (b) | (b) / (a) |
| For the Fiscal Years ended March 31, | | | | | | | | |
| Gross Profits | ¥ 2,033.2 | ¥ 1,619.5 | ¥ 413.7 | 79.6% | ¥ 1,996.6 | ¥ 1,593.1 | ¥ 403.4 | 79.7% |
| Net Interest Income | 1,109.4 | 1,010.0 | 99.3 | 91.0 | 1,151.7 | 1,102.6 | 49.0 | 95.7 |
| Fiduciary Income | 49.3 | 48.7 | 0.6 | 98.7 | 49.1 | 48.5 | 0.5 | 98.8 |
| Net Fee and Commission Income | 466.7 | 296.4 | 170.3 | 63.5 | 466.0 | 289.0 | 176.9 | 62.0 |
| Net Trading Income | 243.9 | 121.2 | 122.7 | 49.6 | 312.3 | 136.6 | 175.7 | 43.7 |
| Net Other Operating Income | 163.6 | 142.9 | 20.6 | 87.3 | 17.4 | 16.3 | 1.1 | 93.6 |
| Credit-related Costs | 16.6 | (16.0) | 32.6 | (96.4) | 219.3 | 157.1 | 62.1 | 71.6 |
| Net Income | ¥ 413.2 | ¥ 447.0 | ¥ (33.7) | 108.1% | ¥ 239.4 | ¥ 313.1 | ¥ (73.7) | 130.7% |
| Net Business Profits | ¥ 741.7 | ¥ 742.3 | ¥ (0.6) | 100.0% | ¥ 702.6 | ¥ 685.9 | ¥ 16.7 | 97.6% |

Notes: 1. Credit-related Costs = Expenses related to Portfolio Problems + Provision for General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

2. Consolidated Net Business Profits = Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.

Billions of yen, %

| | 2011 | | | | 2010 | | | |
|----------------------------|-------------------------------|---|------------------|--------------|-------------------------------|---|------------------|--------------|
| | MHFG (Consolidated) (a) | Aggregated Figures of the Three Banks (b) | (a) – (b) | (b) / (a) | MHFG (Consolidated) (a) | Aggregated Figures of the Three Banks (b) | (a) – (b) | (b) / (a) |
| As of March 31, | | | | | | | | |
| Total Assets | ¥ 160,812.0 | ¥ 153,135.2 | ¥ 7,676.8 | 95.2% | ¥ 156,253.5 | ¥ 150,978.2 | ¥ 5,275.3 | 96.6% |
| Securities | 44,782.0 | 45,294.9 | (512.8) | 101.1 | 43,096.4 | 43,576.2 | (479.7) | 101.1 |
| Loans and Bills Discounted | 62,777.7 | 62,993.7 | (215.9) | 100.3 | 62,164.5 | 62,281.2 | (116.6) | 100.1 |

2. Aggregated Profits and Losses

(the Three Banks)

| | Billions of yen | | |
|---|-----------------|----------------|------------------|
| For the Fiscal Years ended March 31, | 2011 | 2010 | Change |
| Domestic Gross Profits | ¥ 1,142.0 | ¥ 1,158.5 | ¥ (16.4) |
| International Gross Profits | 477.4 | 434.6 | 42.7 |
| Gross Profits | 1,619.5 | 1,593.1 | 26.3 |
| Net Interest Income | 1,010.0 | 1,102.6 | (92.5) |
| Fiduciary Income | 48.7 | 48.5 | 0.2 |
| Net Fee and Commission Income | 296.4 | 289.0 | 7.3 |
| Net Trading Income | 121.2 | 136.6 | (15.3) |
| Net Other Operating Income | 142.9 | 16.3 | 126.6 |
| Net Gains (Losses) related to Bonds | 140.6 | 25.5 | 115.0 |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 877.1 | 907.2 | (30.0) |
| Expense Ratio | 54.1% | 56.9% | (2.7)% |
| Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans) | 742.3 | 685.9 | 56.4 |
| Excluding Net Gains (Losses) related to Bonds | 601.7 | 660.3 | (58.6) |
| Provision for (Reversal of) General Reserve for Possible Losses on Loans | — | (47.6) | 47.6 |
| Net Business Profits | 742.3 | 733.5 | 8.8 |
| Net Non-Recurring Gains (Losses) | (159.9) | (390.5) | 230.6 |
| Net Gains (Losses) related to Stocks | (76.2) | 10.9 | (87.1) |
| Expenses related to Portfolio Problems | (69.5) | (246.1) | 176.6 |
| Other | (14.1) | (155.3) | 141.2 |
| Income before Income Taxes | 582.4 | 342.9 | 239.4 |
| Income Taxes—Current | 13.0 | 0.9 | 12.1 |
| Income Taxes—Deferred | 122.3 | 28.9 | 93.4 |
| Net Income | ¥ 447.0 | ¥ 313.1 | ¥ 133.8 |
| Credit-related Costs | ¥ (16.0) | ¥ 157.1 | ¥ (173.1) |

Notes: 1. Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans) of MHTB exclude the amounts of Credit Costs for Trust Accounts.

2. Credit-related Costs = Expenses related to Portfolio Problems + Provision for (Reversal of) General Reserve for Possible Losses on Loans + Reversal of Reserves for Possible Losses on Loans, etc. + Credit Costs for Trust Accounts.

3. Income Taxes—Current includes Refund of Income Taxes.

Breakdown of Gross Profits (the Three Banks)

| | Billions of yen | | |
|--------------------------------------|------------------|------------------|-----------------|
| For the Fiscal Years ended March 31, | 2011 | 2010 | Change |
| Net Interest Income | ¥ 1,010.0 | ¥ 1,102.6 | ¥ (92.5) |
| Domestic Operations | 792.1 | 840.3 | (48.1) |
| International Operations | 217.9 | 262.3 | (44.4) |
| Fiduciary Income | 48.7 | 48.5 | 0.2 |
| Domestic Operations | 48.7 | 48.5 | 0.2 |
| International Operations | / | / | / |
| Net Fee and Commission Income | 296.4 | 289.0 | 7.3 |
| Domestic Operations | 223.8 | 224.0 | (0.2) |
| International Operations | 72.6 | 64.9 | 7.6 |
| Net Trading Income | 121.2 | 136.6 | (15.3) |
| Domestic Operations | 23.4 | 35.0 | (11.5) |
| International Operations | 97.7 | 101.5 | (3.7) |
| Net Other Operating Income | 142.9 | 16.3 | 126.6 |
| Domestic Operations | 53.8 | 10.5 | 43.3 |
| International Operations | 89.1 | 5.7 | 83.3 |
| Gross Profits | ¥ 1,619.5 | ¥ 1,593.1 | ¥ 26.3 |

Breakdown of Net Interest Income (MHCN and MHBK)

| For the Fiscal Years ended March 31, | Average balance | | | Yield | | |
|--------------------------------------|--------------------|--------------------|------------------|--------------|--------------|----------------|
| | 2011 | 2010 | Change | 2011 | 2010 | Change |
| Total | | | | | | |
| Use of Funds | ¥ 117,514.6 | ¥ 117,650.3 | ¥ (135.6) | 1.14% | 1.30% | (0.16)% |
| Loans and Bills Discounted | 58,506.1 | 62,038.0 | (3,531.9) | 1.38 | 1.51 | (0.12) |
| Securities | 41,832.3 | 36,796.6 | 5,035.6 | 0.81 | 1.11 | (0.29) |
| Source of Funds | 118,675.3 | 119,915.2 | (1,239.8) | 0.31 | 0.40 | (0.08) |
| Deposits and Debentures | 85,135.5 | 84,308.2 | 827.2 | 0.15 | 0.22 | (0.07) |
| Interest Margins | / | / | / | 0.82 | 0.90 | (0.08) |
| Loan and Deposit Margin | / | / | / | 1.23 | 1.28 | (0.05) |
| Domestic Operations | | | | | | |
| Use of Funds | 97,942.7 | 97,798.3 | 144.3 | 0.97 | 1.08 | (0.11) |
| Loans and Bills Discounted | 49,625.3 | 52,480.1 | (2,854.8) | 1.32 | 1.43 | (0.11) |
| Securities | 34,684.0 | 30,474.6 | 4,209.3 | 0.58 | 0.66 | (0.07) |
| Source of Funds | 99,351.4 | 99,643.7 | (292.3) | 0.19 | 0.26 | (0.06) |
| Deposits and Debentures | 73,936.3 | 72,976.9 | 959.4 | 0.10 | 0.17 | (0.07) |
| Interest Margins | / | / | / | 0.77 | 0.82 | (0.05) |
| Loan and Deposit Margin | / | / | / | 1.21 | 1.25 | (0.04) |
| International Operations | | | | | | |
| Use of Funds | 21,152.9 | 22,014.7 | (861.7) | 1.88 | 2.20 | (0.31) |
| Loans and Bills Discounted | 8,880.7 | 9,557.9 | (677.1) | 1.76 | 1.95 | (0.19) |
| Securities | 7,148.2 | 6,322.0 | 826.2 | 1.96 | 3.30 | (1.34) |
| Source of Funds | 20,904.9 | 22,434.1 | (1,529.2) | 0.88 | 1.01 | (0.13) |
| Deposits and Debentures | 11,199.1 | 11,331.3 | (132.1) | 0.47 | 0.58 | (0.10) |
| Interest Margins | / | / | / | 0.99 | 1.18 | (0.18) |
| Loan and Deposit Margin | / | / | / | 1.28 | 1.37 | (0.09) |

(Reference) Interest Margins (Domestic Operations) (MHCN and MHBK)

| For the Fiscal Years ended March 31, | 2011 | 2010 | Change |
|--|--------------|--------------|----------------|
| Return on Interest-Earning Assets | 0.97% | 1.08% | (0.11)% |
| Return on Loans and Bills Discounted | 1.32 | 1.43 | (0.11) |
| Return on Securities | 0.58 | 0.66 | (0.07) |
| Cost of Funding (including Expenses) | 0.86 | 0.94 | (0.08) |
| Cost of Deposits and Debentures (including Expenses) | 0.99 | 1.11 | (0.11) |
| Cost of Deposits and Debentures | 0.10 | 0.17 | (0.07) |
| Cost of Other External Liabilities | 0.30 | 0.36 | (0.06) |
| Net Interest Margin | 0.10 | 0.13 | (0.02) |
| Loan and Deposit Rate Margin (including Expenses) | 0.32 | 0.32 | 0.00 |
| Loan and Deposit Rate Margin | 1.21 | 1.26 | (0.04) |

Notes: 1. Return on Loans and Bills Discounted excludes loans to MHFG.

2. Deposits and Debentures include Negotiable Certificates of Deposit ("NCDs").

(Reference) Interest Margins (Domestic Operations) after excluding Loans to Deposit Insurance Corporation of Japan and Japanese Government (MHCN and MHBK)

| For the Fiscal Years ended March 31, | 2011 | 2010 | Change |
|---|-------|-------|---------|
| Return on Loans and Bills Discounted | 1.47% | 1.58% | (0.11)% |
| Loan and Deposit Rate Margin (including Expenses) | 0.47 | 0.47 | 0.00 |
| Loan and Deposit Rate Margin | 1.36 | 1.40 | (0.04) |

Breakdown of Net Fee and Commission Income (the Three Banks)

| | Billions of yen | | |
|--|-----------------|----------------|--------------|
| For the Fiscal Years ended March 31, | 2011 | 2010 | Change |
| Net Fee and Commission Income | ¥ 296.4 | ¥ 289.0 | ¥ 7.3 |
| Fee and Commission Income | ¥ 389.0 | ¥ 381.4 | ¥ 7.5 |
| Deposits, Debentures and Lending Business | 120.2 | 113.9 | 6.3 |
| Remittance Business | 105.0 | 104.9 | 0.0 |
| Securities-related Business | 35.2 | 23.3 | 11.9 |
| Agency Business | 19.5 | 21.7 | (2.1) |
| Guarantee Business | 27.4 | 31.9 | (4.4) |
| Safe Custody and Safety Deposit Box Business | 5.9 | 6.0 | (0.1) |
| Fee and Commission Expenses | ¥ 92.5 | ¥ 92.4 | ¥ 0.1 |
| Remittance Business | 37.9 | 36.1 | 1.8 |

Breakdown of Net Other Operating Income (the Three Banks)

| | Billions of yen | | |
|--|-----------------|---------------|----------------|
| For the Fiscal Years ended March 31, | 2011 | 2010 | Change |
| Net Other Operating Income | ¥ 142.9 | ¥ 16.3 | ¥ 126.6 |
| Total | ¥ 142.9 | ¥ 16.3 | ¥ 126.6 |
| Profits on Foreign Exchange Transactions | 16.0 | 11.0 | 4.9 |
| Net Gains (Losses) related to Bonds | 140.6 | 25.5 | 115.0 |
| Domestic Operations | 53.8 | 10.5 | 43.3 |
| Net Losses related to Bonds | 58.7 | 13.3 | 45.4 |
| International Operations | 89.1 | 5.7 | 83.3 |
| Profits on Foreign Exchange Transactions | 16.0 | 11.0 | 4.9 |
| Net Gains (Losses) related to Bonds | 81.8 | 12.2 | 69.6 |

Breakdown of General and Administrative Expenses (excluding Non-Recurring Losses) (the Three Banks)

| | Billions of yen | | |
|--------------------------------------|-----------------|----------------|-----------------|
| For the Fiscal Years ended March 31, | 2011 | 2010 | Change |
| Personnel Expenses | ¥ 300.7 | ¥ 320.1 | ¥ (19.4) |
| Non-personnel Expenses | 531.6 | 542.4 | (10.8) |
| Miscellaneous Taxes | 44.8 | 44.6 | 0.1 |
| Total | ¥ 877.1 | ¥ 907.2 | ¥ (30.0) |

Breakdown of Net Non-Recurring Gains (Losses) (the Three Banks)

| | Billions of yen | | |
|--|------------------|------------------|-----------------|
| For the Fiscal Years ended March 31, | 2011 | 2010 | Change |
| Net Gains (Losses) related to Stocks | ¥ (76.2) | ¥ 10.9 | ¥ (87.1) |
| Gains on Sales | 39.9 | 98.9 | (58.9) |
| Losses on Sales | (26.8) | (17.1) | (9.7) |
| Losses on Devaluation | (87.3) | (39.7) | (47.6) |
| Provision for Reserve for Possible Losses on Investments | (0.1) | (0.0) | (0.1) |
| Gains (Losses) on Derivatives other than for Trading | (1.8) | (31.0) | 29.2 |
| Expenses related to Portfolio Problems | (69.5) | (246.1) | 176.6 |
| Other | (14.1) | (155.3) | 141.2 |
| Net Non-Recurring Gains (Losses) | ¥ (159.9) | ¥ (390.5) | ¥ 230.6 |

(Reference) Breakdown of Credit-Related Costs (the Three Banks)

| | Billions of yen | | |
|---|-----------------|----------------|------------------|
| For the Fiscal Years ended March 31, | 2011 | 2010 | Change |
| Credit-related Costs | ¥ (16.0) | ¥ 157.1 | ¥ (173.1) |
| Credit Costs for Trust Accounts | — | — | — |
| Reversal of General Reserve for Possible Losses on Loans | (68.4) | (47.6) | (20.8) |
| Losses on Write-offs of Loans | 31.4 | 88.2 | (56.8) |
| Provision for (Reversal of) Specific Reserve for Possible Losses on Loans | 15.4 | 99.4 | (84.0) |
| Reversal of Reserve for Possible Losses on Loans to Restructuring Countries | (0.1) | (0.3) | 0.2 |
| Provision for (Reversal of) Reserve for Contingencies | (0.4) | (1.5) | 1.0 |
| Other (including Losses on Sales of Loans) | 6.1 | 18.8 | (12.7) |

3. Aggregated Assets, Liabilities and Net Assets

Assets and Liabilities (the Three Banks) (Banking Accounts)

| | Billions of yen | | |
|---------------------------------------|--------------------|--------------------|------------------|
| As of March 31, | 2011 | 2010 | Change |
| Total Assets | ¥ 153,135.2 | ¥ 150,978.2 | ¥ 2,156.9 |
| Cash and Due from Banks | 10,802.9 | 6,338.0 | 4,464.9 |
| Call Loans | 8,937.6 | 9,205.3 | (267.6) |
| Securities | 45,294.9 | 43,576.2 | 1,718.6 |
| Loans and Bills Discounted | 62,993.7 | 62,281.2 | 712.4 |
| Total Liabilities | 147,419.6 | 146,262.8 | 1,156.8 |
| Deposits | 89,989.7 | 87,674.3 | 2,315.3 |
| Debentures | 740.9 | 1,517.7 | (776.8) |
| Call Money | 13,269.3 | 13,979.8 | (710.5) |
| Bills Sold | — | — | — |
| Net Assets | 5,715.5 | 4,715.3 | 1,000.1 |
| Shareholders' Equity | 5,472.7 | 4,286.7 | 1,185.9 |
| Valuation and Translation Adjustments | 242.4 | 428.2 | (185.8) |
| Stock Acquisition Rights | 0.3 | 0.2 | 0.0 |

Note: Loans to MHFG are included as follows:

As of March 31, 2011: ¥741.5 billion (from MHCB ¥41.5 billion; from MHBK ¥700.0 billion)

As of March 31, 2010: ¥700.0 billion (from MHBK)

Balance of Housing and Consumer Loans (the Three Banks) (Banking Accounts and Trust Accounts)

| | Billions of yen | | |
|--|-------------------|-------------------|---------------|
| As of March 31, | 2011 | 2010 | Change |
| Housing and Consumer Loans | ¥ 12,383.8 | ¥ 12,297.5 | ¥ 86.2 |
| <i>Housing Loans for Owner's Residential Housing</i> | <i>10,488.4</i> | <i>10,258.4</i> | <i>229.9</i> |

Loans to Small and Medium-Sized Enterprises (SMEs) and Individual Customers (the Three Banks) (Banking Accounts and Trust Accounts)

| Billions of yen, % | | | |
|---|------------|------------|-----------|
| As of March 31, | 2011 | 2010 | Change |
| Loans to SMEs and Individual Customers | ¥ 32,774.2 | ¥ 33,261.5 | ¥ (487.3) |
| Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans | 57.0% | 57.6% | (0.6)% |

Notes: 1. Loans to MHFG are included as follows:

As of March 31, 2011: ¥741.5 billion (from MHCB ¥41.5 billion; from MHBK ¥700.0 billion)

As of March 31, 2010: ¥700.0 billion (from MHBK)

2. Above figures do not include loans booked at overseas offices and offshore loans.

3. The definition of SMEs is as follows:

Enterprises of which the capital is ¥300 million or below (¥100 million or below for the wholesale industry, and ¥50 million or below for the retail and service industries), or enterprises with full-time employees of 300 or below (100 or below for the wholesale industry, 50 or below for the retail industry, and 100 or below for the service industry).

Fair Value of Other Securities (the Three Banks) (Banking Accounts)

| Billions of yen | | | | | |
|----------------------|------------------|------------|------------------|---------|---------------------------------|
| As of March 31, 2011 | Acquisition cost | Fair value | Gross unrealized | | Net unrealized gains (losses)*2 |
| | | | Gains | Losses | |
| Other Securities*1 | ¥ 43,581.0 | ¥ 43,565.8 | ¥ 635.0 | ¥ 650.2 | ¥ (15.2) |
| Japanese Stocks | 2,418.4 | 2,600.1 | 447.5 | 265.8 | 181.7 |
| Japanese Bonds | 33,140.2 | 33,128.1 | 91.3 | 103.4 | (12.1) |
| Other | 8,022.3 | 7,837.4 | 96.1 | 280.9 | (184.8) |

| Billions of yen | | | | | |
|----------------------|------------------|------------|------------------|---------|---------------------------------|
| As of March 31, 2010 | Acquisition cost | Fair value | Gross unrealized | | Net unrealized gains (losses)*2 |
| | | | Gains | Losses | |
| Other Securities*1 | ¥ 42,543.2 | ¥ 42,803.2 | ¥ 744.9 | ¥ 484.9 | ¥ 259.9 |
| Japanese Stocks | 2,541.3 | 2,840.8 | 519.3 | 219.8 | 299.4 |
| Japanese Bonds | 31,329.2 | 31,402.6 | 120.1 | 46.7 | 73.3 |
| Other | 8,672.6 | 8,559.7 | 105.4 | 218.3 | (112.8) |

| Billions of yen | | | | | |
|------------------|------------------|------------|------------------|---------|-------------------------------|
| Change | Acquisition cost | Fair value | Gross unrealized | | Net unrealized gains (losses) |
| | | | Gains | Losses | |
| Other Securities | ¥ 1,037.7 | ¥ 762.5 | ¥ (109.9) | ¥ 165.2 | ¥ (275.1) |
| Japanese Stocks | (122.9) | (240.6) | (71.7) | 46.0 | (117.7) |
| Japanese Bonds | 1,810.9 | 1,725.4 | (28.8) | 56.7 | (85.5) |
| Other | (650.3) | (722.2) | (9.3) | 62.5 | (71.9) |

Notes: 1. In addition to the balances shown in the above table, Other Securities excludes securities which do not have readily determinable fair values.

2. Net unrealized gains (losses) include ¥11.8 billion and ¥29.3 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2011 and 2010, respectively, by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Net Assets after tax adjustments as of March 31, 2011 and 2010 were ¥(27.0) billion and ¥230.6 billion, respectively.

(Reference)

Unrealized Gains (Losses) on Other Securities (the base amount to be recorded directly to Net Assets after tax adjustments)

For certain Other Securities (which have readily determinable fair values), unrealized gains (losses) were recognized in the statement of income by applying the fair-value hedge method. They were excluded from unrealized gains (losses) on Other Securities. These adjusted unrealized gains (losses) were the base amount, which was to be recorded directly to Net Assets after tax adjustments.

The base amount was as follows:

| Billions of yen | | | |
|------------------|----------|---------|-----------|
| As of March 31, | 2011 | 2010 | Change |
| Other Securities | ¥ (27.0) | ¥ 230.6 | ¥ (257.7) |
| Japanese Stocks | 181.7 | 299.4 | (117.7) |
| Japanese Bonds | (13.7) | 55.1 | (68.8) |
| Other | (195.1) | (123.9) | (71.1) |

● The Impact of the Dislocation in Global Financial Markets Stemming from US Subprime Loan Issues

The following is an excerpt from information (managerial accounting basis) that we disclosed in presentation materials used in our IR presentation regarding our financial results for the fiscal year ended March 31, 2011 that we held on May 24, 2011 regarding the detailed status of our holdings of securitization products, etc. The presentation materials can be found under “IR Presentations” on our website.

● Summary

Income Statement Impact of the Dislocation in Global Financial Markets

Managerial accounting basis, billions of yen, round figures

| | | FY2010 |
|---|------------|------------|
| Total Realized Gains/Losses, FY2010 | (A)+(B) | ¥ (4) |
| Banking Subsidiaries: 3 Banks (incl. Overseas Subsidiaries) | | |
| (1) Gains/Losses on Sales of Securitization Products, etc. (incl. Devaluation) | | 4 |
| (2) Net Gains from Reversal of (Losses on Provision of) Reserve for Possible Losses on Sales of Loans | | 1 |
| (3) Gains/Losses associated with ABCP Programs | | — |
| (4) Gains/Losses from Hedging by CDS Related to Securitization Products | | (7) |
| Subtotal | (A) | (3) |
| Securities Subsidiaries: Mizuho Securities (incl. Overseas Subsidiaries) | | |
| (5) Trading Gains/Losses on Securitization Products, Net of Hedges | | (1) |
| Subtotal | (B) | (1) |

● Securitization Products

Banking Subsidiaries, Securities Subsidiaries

Banking Subsidiaries = 3 Banks (incl. Overseas Subsidiaries)

Securities Subsidiaries = Mizuho Securities (incl. Overseas Subsidiaries)

Managerial accounting basis, billions of yen, round figures

| | Banking Subsidiaries: Banking Account | | | Securities Subsidiaries: Trading Account | | |
|---|--|---|--|--|--------------------------------------|--|
| | Balance (Fair Value) as of Mar. 11*1,2 | Unrealized Gains/Losses as of Mar. 11*2 | Realized Gains/Losses for FY10*1,2 | Balance (Fair Value) as of Mar. 11 | Realized Gains/Losses for FY10 | |
| Foreign Currency Denominated Securitization Products | *3 ¥ 348 | ¥ (12) | ¥ 4 | ¥ 31 | ¥ 4 | |
| ABSCDOs and CDOs backed by RMBS or CMBS | 7 | 5 | — | 0 | 0 | |
| ABSCDOs and CDOs backed by Claims against Corporations | 14 | (1) | (0) | — | — | |
| RMBS*4 | 113 | (10) | 2 | — | 1 | |
| CLO | 160 | (2) | 1 | 15 | 3 | |
| ABS | 25 | 1 | 1 | 14 | 0 | |
| CMBS | 28 | (5) | 1 | 2 | (0) | |
| Yen Denominated Securitization Products | ¥ 1,463 | ¥ (15) | ¥ (1) | ¥ 87 | ¥ (5) | |
| ABSCDOs and CDOs backed by RMBS or CMBS | 0 | (0) | — | 0 | (0) | |
| ABSCDOs and CDOs backed by Claims against Corporations | 60 | 8 | 2 | 16 | 4 | |
| RMBS*5 | 767 | 2 | 1 | 3 | 0 | |
| CLO | 19 | 0 | — | — | (0) | |
| ABS | 119 | 1 | 0 | 56 | (7) | |
| CMBS | 498 | (26) | (4) | 13 | (2) | |
| Securitization Products Total | ¥ 1,810 | ¥ (27) | ¥ 4 | ¥ 118 | ¥ (1) | |

*1. Except for the securitization products which were the reference assets of our securitization schemes for transferring credit risk to third parties (hedged portion), a Reserve for Possible Losses on Investments has been provided against unrealized losses on securitization products related to the discontinuation of business regarding credit investments primarily in Europe, which had been made as an alternative to loans

The balance of reserve was approx. ¥1 billion as of Mar. 2011. Since securities were recognized at fair value on the consolidated balance sheet, the relevant balances as of Mar. 2011 were those after being offset by the amount of Reserve for Possible Losses on Investments

*2. With respect to the vast majority of credit investments in securitization products made as an alternative to loans by the European, North American, and other offices, we applied reasonably calculated prices based on the reasonable estimates of our management as fair value

*3. The Balance (fair value) (approx. ¥348 billion), as of Mar. 2011, which were the reference assets of our securitization schemes (with CDS and other means) for transferring credit risk to third parties until maturity were approx. 70%

In some of the securitization schemes, a portion of credit risk of the reference assets remained with Mizuho Financial Group through our retaining a small first loss position and a portion of senior tranches

<Reference> CDS counterparties (Notional amount basis. Ratings were based on the lowest external ratings as of Mar. 2011)

— Financial services subsidiary (BBB+ rating) of a multi-line insurance company: approx. ¥114 billion

— Government-affiliated financial institution (A+ rating): approx. ¥79 billion

*4. RMBS held by the Banking Subsidiaries were those with underlying assets outside the US (mainly in Europe), and RMBS held by the Securities Subsidiaries were those with underlying assets in the US Excluded the US government-owned corporation (Ginnie Mae) bonds and GSE bonds. Total balances held as of Mar. 2011 were as follows:

— Banking Subsidiaries: RMBS issued or guaranteed by Ginnie Mae or GSEs (i.e., Fannie Mae, Freddie Mac) (fair value): approx. ¥985 billion, with approx. ¥4 billion of unrealized losses
Almost all of the total balance was RMBS guaranteed by Ginnie Mae

— Securities Subsidiaries: RMBS issued or guaranteed by Ginnie Mae or GSEs (i.e., Fannie Mae, Freddie Mac) (fair value): approx. ¥80 billion,
Corporate bonds issued by Fannie Mae or Freddie Mac (fair value): approx. ¥40 billion

*5. Excluded the Japan Housing Finance Agency Bonds. Total balances held as of Mar. 2011 were as follows:

— Banking Subsidiaries: approx. ¥677 billion (fair value), with approx. ¥5 billion of unrealized losses
— Securities Subsidiaries: approx. ¥25 billion (fair value)

● **Loans Held for Sale / Overseas ABCP Program / US Monoline / CDS / Others** (Managerial accounting basis)

Banking Subsidiaries = 3 Banks (incl. Overseas Subsidiaries)

Loans Held for Sale related (Mar. 11)

<Balances of Loans Held for Sale including overseas LBO Transactions>

(for which Reserve for Possible Losses on Sales of Loans was recorded)

- Balance: approx. ¥12 billion
- Reserve for Possible Losses on Sales of Loans: approx. ¥0 billion
- Reserve ratio: approx. 4%
- The figures shown above exclude those related to Intensive Control Obligors classification or below

(Reference) <Leveraged Loans (Held for Sale + Own Loan Portfolio)>

- Balance: approx. ¥0.9 trillion (of which held for sale: approx. ¥0.01 trillion)
 - Balance primarily include LBO financing and MBO financing
- Includes commitments that had not been drawn but the documentations had been concluded

Overseas ABCP Program related (Mar. 11)

<Assets Acquired by Overseas ABCP Conduits>

- Balance: approx. ¥73 billion
(of which securitization products backed by credit card receivables and account receivables: approx. ¥27 billion)
- Breakdown of acquired assets: Credit card receivables: 20%, Account receivables: 57%, Loans against auto dealers: 3%, Others: 20%

US Monolines related (Mar. 11)

- Loan commitments to overseas infrastructure projects: approx. ¥16 billion

Mortgage Lenders in US related (Mar. 11)

- Loan Balance: None

Securities Subsidiaries = Mizuho Securities (incl. Overseas Subsidiaries)

CDS related to Foreign Currency Denominated Securitization Products (Mar. 11)

By Credit Rating of Counterparties*1 and Reference Assets

| Managerial accounting basis, billions of yen, round figures | | | | |
|---|------------------------|--------------------------------------|---|--|
| | Notional Amount (A) | Fair Value of Reference Asset (B) | Amount to be Claimed at the Settlement (NPV) (C) | Reserves for NPV (Counterparty Risks) (D) |
| 1 Total | ¥ 112 | ¥ 111 | ¥ 1 | ¥ 0 |
| 2 of which Counterparties are US Monolines | 18 | 17 | 0 | 0 |
| 3 AA | 94 | 94 | 0 | 0 |
| 4 CDOs backed by RMBS | — | — | — | — |
| 5 CDOs backed by Claims against Corporations | 94 | 94 | 0 | 0 |
| 6 of which Counterparties are US Monolines | 18 | 17 | 0 | 0 |
| 7 A | 18 | 17 | 1 | 0 |
| 8 CDOs backed by RMBS | 18 | 17 | 1 | 0 |
| 9 CDOs backed by Claims against Corporations | — | — | — | — |

*1. Categorized by the lowest external credit ratings as of Mar. 31, 2011

When the counterparty was guaranteed by third parties, categorized by the higher of either of them

● Disposal of Non-performing Loans (NPLs) in the Fiscal Year ended March 31, 2011

Credit-related Costs in the aggregated figures of MHC, MHBK and MHTB (the Three Banks) decreased by ¥173.1 billion from the end of the previous fiscal year to a net reversal of ¥16.0 billion. Consolidated Credit-related Costs decreased by ¥202.6 billion from the end of the previous fiscal year to ¥16.6 billion. This was primarily due to our efforts for appropriate credit management while responding to our customers' funding needs.

● Outstanding Balance of NPLs

Status of Disclosed Claims

The Three Banks' aggregated figures of Disclosed Claims under the Financial Reconstruction Law (FRL) decreased by ¥111.9 billion from the end of the previous fiscal year to ¥1,208.0 billion. The classifications of those loans are shown in the table on page 92.

Of the total, Claims against Bankrupt and Substantially Bankrupt Obligors and equivalent, and Claims with Collection Risk decreased by ¥105.3 billion to ¥784.6 billion.

At the same time, Claims for Special Attention decreased by ¥6.4 billion from the end of the previous fiscal year to ¥423.3 billion.

NPL Ratio

The aggregated NPL ratio for the Three Banks as of the end of March 2011 decreased by 0.18 points from the end of the previous fiscal year to 1.72%.

* Trust account denotes trust accounts with contracts indemnifying the principal amounts, excluding outstanding balances by Industry and status of loans by nationality of borrowers.

● Activities in Removal of NPLs from the Balance Sheet

With respect to collection and disposal of impaired loans, our specialist unit maintains central control and pursues corporate revitalization and collection efforts, as appropriate, toward taking the non-performing loans off-balance.

In particular, we consider support for corporate revitalization to be an important mission for a financial institution. We are doing our utmost to provide such support including verification of business plans of corporations tackling revitalization, provision of advice pertaining to reconstruction measures and utilization of corporate revitalization schemes including transfer of business and M&A. These efforts have achieved steady results.

In addition, we strive to realize efficient and expeditious final disposals of NPLs through bulk sales and activities of Mizuho Servicing Co., Ltd., a servicer of the group.

Results of Removal of NPLs from the Balance Sheet

The Three Banks removed ¥492.4 billion in NPLs in fiscal 2010.

As a result, the removal ratio for NPLs amount categorized before fiscal 2009 has become about 95% as of the end of March 2011, so removal from the balance sheet is almost complete.

The group will steadily proceed with removal of NPLs from the perspective of improvement of asset quality.

- **Credit-Related Costs**

Credit-Related Costs (Consolidated)

| For the Fiscal Years ended March 31, | 2011 | 2010 | Change |
|---|--------|---------|-----------|
| Credit-related Costs | ¥ 16.6 | ¥ 219.3 | ¥ (202.6) |
| Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans) | 76.1 | 262.3 | (186.2) |
| Losses on Write-offs of Loans | 71.6 | 129.3 | (57.7) |
| Reversal of Reserves for Possible Losses on Loans, etc. | (59.4) | (43.0) | (16.3) |
| Credit Costs for Trust Accounts | — | — | — |

Credit-Related Costs (the Three Banks)

| | Billions of yen | | |
|---|-----------------|----------------|------------------|
| For the Fiscal Years ended March 31, | 2011 | 2010 | Change |
| Credit-related Costs | ¥ (16.0) | ¥ 157.1 | ¥ (173.1) |
| Credit Costs for Trust Accounts | — | — | — |
| Reversal of General Reserve for Possible Losses on Loans | (68.4) | (47.6) | (20.8) |
| Losses on Write-offs of Loans | 31.4 | 88.2 | (56.8) |
| Provision for (Reversal of) Specific Reserve for Possible Losses on Loans | 15.4 | 99.4 | (84.0) |
| Reversal of Reserve for Possible Losses on Loans to Restructuring Countries | (0.1) | (0.3) | 0.2 |
| Provision for (Reversal of) Reserve for Contingencies | (0.4) | (1.5) | 1.0 |
| Other (including Losses on Sales of Loans) | 6.1 | 18.8 | (12.7) |

● Overview of NPLs as of March 31, 2011 (the Three Banks) (Banking Accounts)

Billions of yen

| 1. Self-Assessment | | | | | 2. Disclosed Claims under the FRL | | 3. Non-Accrual, Past Due & Restructured Loans | |
|---|---|---|-----------------------------|--|---|--|---|--|
| Obligor \ Categorization | Non-Categorization | Category II | Category III | Category IV | | | | |
| Bankrupt and Substantially Bankrupt Obligors 231.4 | 231.4 Collateral, Guarantees, etc.: 212.6 Reserves for Possible Losses: 18.7 | | Reserve Ratio 100% | Direct Write-offs | Claims against Bankrupt and Substantially Bankrupt Obligors 231.4 Coverage Ratio 100% | | Loans to Bankrupt Obligors 43.5 | |
| Intensive Control Obligors 550.1 | 461.9 Collateral, Guarantees, etc.: 299.0 Reserves for Possible Losses: 162.9 | | 88.1 Reserve Ratio 64.8% | Amounts for reserves are recorded under Non-Categorization | Claims with Collection Risk 550.1 Coverage Ratio 83.9% | | Non-Accrual Delinquent Loans 643.8 | |
| Watch Obligors | Reserve Ratio against Uncovered Portion 29.6% | Claims against Special Attention Obligors · Coverage Ratio: 51.8% · Reserve Ratio for Uncovered Portion: 31.3% · Reserve Ratio against Entire Claim: 21.9% | | | Claims for Special Attention (Note 1) 423.3 Coverage Ratio 48.0% | | Loans Past Due for Three Months or More 25.0 | |
| | Collateral, Guarantees, etc.: 110.4 Reserves for Possible Losses: 92.7 | | | | | | Restructured Loans 398.2 | |
| | Special Attention Obligors | | | | | | | |
| Other Watch Obligors | | | | | Total Coverage Ratio 74.4% | | | |
| Normal Obligors | | | | | | | | |
| Total 69,810.4 | | | | | Total 1,204.9 | | Total 1,110.6 | |

Notes: 1. Claims for Special Attention is denoted on an individual loans basis. Claims against Special Attention Obligors includes all claims, not limited to claims for Special Attention.

2. The difference between total Non-Accrual, Past Due & Restructured Loans and total Disclosed Claims under the FRL represents the amount of claims other than loans included in Disclosed Claims under the FRL.

● Status of Disclosed Claims under the FRL

Disclosed Claims under the FRL (Consolidated)

(Consolidated)

| | Billions of yen | | |
|---|------------------|------------------|-----------------|
| As of March 31, | 2011 | 2010 | Change |
| Claims against Bankrupt and Substantially Bankrupt Obligors | ¥ 247.2 | ¥ 273.1 | ¥ (25.8) |
| Claims with Collection Risk | 559.4 | 633.7 | (74.3) |
| Claims for Special Attention | 522.1 | 485.3 | 36.7 |
| Total | ¥ 1,328.8 | ¥ 1,392.2 | ¥ (63.4) |

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

| | Billions of yen | | |
|-------------------------------------|-----------------|---------|-----------|
| | 2011 | 2010 | Change |
| Amount of Partial Direct Write-offs | ¥ 411.1 | ¥ 562.8 | ¥ (151.7) |

(Trust Accounts)

| | Billions of yen | | |
|---|-----------------|--------------|----------------|
| As of March 31, | 2011 | 2010 | Change |
| Claims against Bankrupt and Substantially Bankrupt Obligors | ¥ — | ¥ — | ¥ — |
| Claims with Collection Risk | 3.0 | 3.1 | (0.0) |
| Claims for Special Attention | — | — | — |
| Total | ¥ 3.0 | ¥ 3.1 | ¥ (0.0) |

(Consolidated and Trust Accounts)

| | Billions of yen | | |
|---|------------------|------------------|-----------------|
| As of March 31, | 2011 | 2010 | Change |
| Claims against Bankrupt and Substantially Bankrupt Obligors | ¥ 247.2 | ¥ 273.1 | ¥ (25.8) |
| Claims with Collection Risk | 562.5 | 636.9 | (74.3) |
| Claims for Special Attention | 522.1 | 485.3 | 36.7 |
| Total | ¥ 1,331.9 | ¥ 1,395.3 | ¥ (63.4) |

Disclosed Claims under the FRL (the Three Banks) (Banking Accounts and Trust Accounts)

| | Billions of yen | | |
|---|-------------------|-------------------|------------------|
| As of March 31, | 2011 | 2010 | Change |
| Claims against Bankrupt and Substantially Bankrupt Obligors | ¥ 231.4 | ¥ 258.0 | ¥ (26.6) |
| Claims with Collection Risk | 553.2 | 632.0 | (78.7) |
| Claims for Special Attention | 423.3 | 429.8 | (6.4) |
| Subtotal | 1,208.0 | 1,319.9 | (111.9) |
| Normal Claims | 68,628.5 | 67,613.4 | 1,015.1 |
| Total | ¥ 69,836.5 | ¥ 68,933.3 | ¥ (903.2) |

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

| | Billions of yen | | |
|-------------------------------------|-----------------|---------|-----------|
| | 2011 | 2010 | Change |
| Amount of Partial Direct Write-offs | ¥ 384.3 | ¥ 527.6 | ¥ (143.2) |

Ratio of Disclosed Claims under the FRL (the Three Banks) (Banking Accounts and Trust Accounts)

| | % | | |
|---|----------------|----------------|---------------|
| As of March 31, | 2011 | 2010 | Change |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 0.33% | 0.37% | (0.04)% |
| Claims with Collection Risk | 0.79 | 0.91 | (0.12) |
| Claims for Special Attention | 0.60 | 0.62 | (0.01) |
| Subtotal | 1.72 | 1.91 | (0.18) |
| Normal Claims | 98.27 | 98.08 | 0.18 |
| Total | 100.00% | 100.00% | / |

Note: Above figures are presented net of partial direct write-offs.

Disclosed Claims under the FRL and Coverage Amount (the Three Banks) (Banking Accounts)

| | Billions of yen | | |
|---|------------------|------------------|------------------|
| As of March 31, | 2011 | 2010 | Change |
| Claims against Bankrupt and Substantially Bankrupt Obligors | ¥ 231.4 | ¥ 258.0 | ¥ (26.6) |
| Collateral, Guarantees, and equivalent | 212.6 | 235.3 | (22.7) |
| Reserves for Possible Losses | 18.7 | 22.7 | (3.9) |
| Claims with Collection Risk | 550.1 | 628.9 | (78.7) |
| Collateral, Guarantees, and equivalent | 299.0 | 313.1 | (14.0) |
| Reserves for Possible Losses | 162.9 | 227.6 | (64.6) |
| Claims for Special Attention | 423.3 | 429.8 | (6.4) |
| Collateral, Guarantees, and equivalent | 110.4 | 114.1 | (3.6) |
| Reserves for Possible Losses | 92.7 | 102.6 | (9.9) |
| Total | ¥ 1,204.9 | ¥ 1,316.8 | ¥ (111.9) |
| Collateral, Guarantees, and equivalent | 622.1 | 662.6 | (40.4) |
| Reserves for Possible Losses | 274.4 | 353.0 | (78.5) |

Note: Above figures are presented net of partial direct write-offs.

Coverage on Disclosed Claims under the FRL (the Three Banks) (Banking Accounts)

Billions of yen, %

| As of March 31, | 2011 | 2010 | Change |
|---|----------------|------------------|------------------|
| Coverage Amount | ¥ 896.6 | ¥ 1,015.6 | ¥ (119.0) |
| Reserves for Possible Losses on Loans | 274.4 | 353.0 | (78.5) |
| Collateral, Guarantees, and equivalent | 622.1 | 662.6 | (40.4) |
| Coverage Ratio | 74.4% | 77.1% | (2.7)% |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0 | 100.0 | — |
| Claims with Collection Risk | 83.9 | 85.9 | (2.0) |
| Claims for Special Attention | 48.0 | 50.4 | (2.4) |
| (Claims against Special Attention Obligors) | 51.8 | 52.9 | (1.1) |
| Reserve Ratio against Non-collateralized Claims | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0% | 100.0% | —% |
| Claims with Collection Risk | 64.8 | 72.0 | (7.1) |
| Claims for Special Attention | 29.6 | 32.5 | (2.8) |
| (Claims against Special Attention Obligors) | 31.3 | 34.1 | (2.8) |
| (Reference) Reserve Ratio | | | |
| Claims against Special Attention Obligors | 21.96% | 24.41% | (2.45)% |
| Claims against Watch Obligors excluding Claims against Special Attention Obligors | 4.34 | 4.60 | (0.26) |
| Claims against Normal Obligors | 0.20 | 0.21 | (0.01) |

Note: Above figures are presented net of partial direct write-offs.

● Status of Non-Accrual, Past Due & Restructured Loans (Consolidated)

(Consolidated)

Non-Accrual, Past Due & Restructured Loans

| | Billions of yen | | |
|---|------------------|------------------|-----------------|
| As of March 31, | 2011 | 2010 | Change |
| Loans to Bankrupt Obligors | ¥ 46.1 | ¥ 76.8 | ¥ (30.7) |
| Non-Accrual Delinquent Loans | 660.7 | 740.7 | (80.0) |
| Loans Past Due for Three Months or More | 25.0 | 10.1 | 14.8 |
| Restructured Loans | 496.9 | 475.0 | 21.9 |
| Total | ¥ 1,228.8 | ¥ 1,302.8 | ¥ (74.0) |

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

| | Billions of yen | | |
|-------------------------------------|-----------------|---------|-----------|
| | 2011 | 2010 | Change |
| Amount of Partial Direct Write-offs | ¥ 343.4 | ¥ 488.0 | ¥ (144.6) |

Ratio to Total Loans

| | % | | |
|---|--------------|--------------|----------------|
| As of March 31, | 2011 | 2010 | Change |
| Loans to Bankrupt Obligors | 0.07% | 0.12% | (0.05)% |
| Non-Accrual Delinquent Loans | 1.05 | 1.19 | (0.13) |
| Loans Past Due for Three Months or More | 0.03 | 0.01 | 0.02 |
| Restructured Loans | 0.79 | 0.76 | 0.02 |
| Non-Accrual, Past Due & Restructured Loans / Total Loans | 1.95% | 2.09% | (0.13)% |

Note: Above figures are presented net of partial direct write-offs.

Reserves for Possible Losses on Loans

| | Billions of yen | | |
|---|-----------------|----------------|------------------|
| As of March 31, | 2011 | 2010 | Change |
| Reserves for Possible Losses on Loans | ¥ 760.7 | ¥ 887.0 | ¥ (126.3) |
| General Reserve for Possible Losses on Loans | 501.4 | 563.8 | (62.3) |
| Specific Reserve for Possible Losses on Loans | 259.3 | 323.0 | (63.7) |
| Reserve for Possible Losses on Loans to Restructuring Countries | 0.0 | 0.1 | (0.1) |

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

| | Billions of yen | | |
|-------------------------------------|-----------------|---------|-----------|
| | 2011 | 2010 | Change |
| Amount of Partial Direct Write-offs | ¥ 416.3 | ¥ 568.4 | ¥ (152.0) |

Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

| | % | | |
|---------------------------------|--------|--------|---------|
| As of March 31, | 2011 | 2010 | Change |
| After Partial Direct Write-offs | 61.90% | 68.08% | (6.17)% |

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

(Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

| | Billions of yen | | |
|---|-----------------|--------------|----------------|
| As of March 31, | 2011 | 2010 | Change |
| Loans to Bankrupt Obligors | ¥ — | ¥ — | ¥ — |
| Non-Accrual Delinquent Loans | 3.0 | 3.1 | (0.0) |
| Loans Past Due for Three Months or More | — | — | — |
| Restructured Loans | — | — | — |
| Total | ¥ 3.0 | ¥ 3.1 | ¥ (0.0) |

Ratio to Total Loans

| | % | | |
|---|---------------|---------------|--------------|
| As of March 31, | 2011 | 2010 | Change |
| Loans to Bankrupt Obligors | —% | —% | —% |
| Non-Accrual Delinquent Loans | 11.86 | 10.68 | 1.18 |
| Loans Past Due for Three Months or More | — | — | — |
| Restructured Loans | — | — | — |
| Non-Accrual, Past Due & Restructured Loans / Total Loans | 11.86% | 10.68% | 1.18% |

(Consolidated and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

| | Billions of yen | | |
|---|------------------|------------------|-----------------|
| As of March 31, | 2011 | 2010 | Change |
| Loans to Bankrupt Obligors | ¥ 46.1 | ¥ 76.8 | ¥ (30.7) |
| Non-Accrual Delinquent Loans | 663.8 | 743.8 | (80.0) |
| Loans Past Due for Three Months or More | 25.0 | 10.1 | 14.8 |
| Restructured Loans | 496.9 | 475.0 | 21.9 |
| Total | ¥ 1,231.9 | ¥ 1,306.0 | ¥ (74.0) |

Note: Above figures are presented net of partial direct write-offs.

Ratio to Total Loans

| | % | | |
|---|--------------|--------------|----------------|
| As of March 31, | 2011 | 2010 | Change |
| Loans to Bankrupt Obligors | 0.07% | 0.12% | (0.05)% |
| Non-Accrual Delinquent Loans | 1.05 | 1.19 | (0.13) |
| Loans Past Due for Three Months or More | 0.03 | 0.01 | 0.02 |
| Restructured Loans | 0.79 | 0.76 | 0.02 |
| Non-Accrual, Past Due & Restructured Loans / Total Loans | 1.96% | 2.09% | (0.13)% |

Note: Above figures are presented net of partial direct write-offs.

● Status of Non-Accrual, Past Due & Restructured Loans (the Three Banks)

(Banking Accounts and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

| As of March 31, | 2011 | 2010 | Billions of yen Change |
|---|------------------|------------------|---------------------------|
| Loans to Bankrupt Obligors | ¥ 43.5 | ¥ 74.5 | ¥ (30.9) |
| Non-Accrual Delinquent Loans | 646.9 | 729.2 | (82.3) |
| Loans Past Due for Three Months or More | 25.0 | 10.1 | 14.8 |
| Restructured Loans | 398.2 | 419.4 | (21.2) |
| Total | ¥ 1,113.7 | ¥ 1,233.4 | ¥ (119.7) |

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

| | 2011 | 2010 | Billions of yen Change |
|-------------------------------------|---------|---------|---------------------------|
| Amount of Partial Direct Write-offs | ¥ 317.0 | ¥ 453.4 | ¥ (136.3) |

Ratio to Total Loans

| As of March 31, | 2011 | 2010 | % Change |
|---|--------------|--------------|----------------|
| Loans to Bankrupt Obligors | 0.06% | 0.11% | (0.05)% |
| Non-Accrual Delinquent Loans | 1.02 | 1.17 | (0.14) |
| Loans Past Due for Three Months or More | 0.03 | 0.01 | 0.02 |
| Restructured Loans | 0.63 | 0.67 | (0.04) |
| Non-Accrual, Past Due & Restructured Loans / Total Loans | 1.76% | 1.97% | (0.21)% |

Note: Above figures are presented net of partial direct write-offs.

(Banking Accounts)

Reserves for Possible Losses on Loans

| As of March 31, | 2011 | 2010 | Billions of yen Change |
|---|----------------|----------------|---------------------------|
| Reserves for Possible Losses on Loans | ¥ 633.2 | ¥ 775.5 | ¥ (142.3) |
| General Reserve for Possible Losses on Loans | 463.1 | 531.6 | (68.4) |
| Specific Reserve for Possible Losses on Loans | 170.0 | 243.7 | (73.6) |
| Reserve for Possible Losses on Loans to Restructuring Countries | 0.0 | 0.1 | (0.1) |

Notes: 1. Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

2. Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans of ¥0.1 billion and ¥0.2 billion as of March 31, 2011 and 2010, respectively, are not included in the above figures for Trust Accounts.

| | 2011 | 2010 | Billions of yen Change |
|-------------------------------------|---------|---------|---------------------------|
| Amount of Partial Direct Write-offs | ¥ 389.1 | ¥ 532.4 | ¥ (143.3) |

Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

| As of March 31, | 2011 | 2010 | % Change |
|---------------------------------|--------|--------|-------------|
| After Partial Direct Write-offs | 57.01% | 63.03% | (6.02)% |

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

● Status of Loans by Industry

Outstanding Balances by Industry (Consolidated)

Billions of yen, %

| As of March 31, | 2011 | | 2010 | | Change | |
|---|------------------------|----------------|------------------------|----------------|------------------------|-------------|
| | Outstanding Balance | Composition | Outstanding Balance | Composition | Outstanding Balance | Composition |
| Domestic Total (excluding Loans Booked Offshore) | ¥ 54,872.8 | 100.00% | ¥ 54,627.3 | 100.00% | ¥ 245.5 | / |
| Manufacturing | 7,227.3 | 13.17 | 7,664.7 | 14.03 | (437.4) | (0.86)% |
| Agriculture & Forestry | 23.5 | 0.04 | 24.0 | 0.04 | (0.4) | 0.00 |
| Fishery | 0.7 | 0.00 | 1.0 | 0.00 | (0.3) | 0.00 |
| Mining, Quarrying Industry & Gravel Extraction Industry | 154.0 | 0.28 | 151.5 | 0.28 | 2.4 | 0.00 |
| Construction | 928.1 | 1.69 | 1,034.6 | 1.89 | (106.5) | (0.20) |
| Utilities | 1,417.0 | 2.58 | 888.9 | 1.63 | 528.0 | 0.95 |
| Communication | 765.2 | 1.39 | 655.2 | 1.20 | 109.9 | 0.19 |
| Transportation & Postal Industry | 2,900.1 | 5.29 | 2,926.2 | 5.36 | (26.0) | (0.07) |
| Wholesale & Retail | 4,843.2 | 8.83 | 4,897.6 | 8.97 | (54.3) | (0.14) |
| Finance & Insurance | 5,618.4 | 10.24 | 6,081.4 | 11.13 | (462.9) | (0.89) |
| Real Estate | 6,286.3 | 11.46 | 6,676.8 | 12.22 | (390.4) | (0.76) |
| Commodity Lease | 1,588.9 | 2.90 | 1,722.7 | 3.15 | (133.7) | (0.25) |
| Service Industries | 2,691.2 | 4.90 | 3,415.4 | 6.25 | (724.1) | (1.35) |
| Local Governments | 1,218.9 | 2.22 | 1,003.0 | 1.84 | 215.9 | 0.38 |
| Governments | 5,927.2 | 10.80 | 4,447.0 | 8.14 | 1,480.1 | 2.66 |
| Other | 13,282.2 | 24.21 | 13,036.7 | 23.87 | 245.4 | 0.34 |
| Overseas Total (including Loans Booked Offshore) | 7,904.9 | 100.00 | 7,537.2 | 100.00 | 367.6 | / |
| Governments | 356.2 | 4.51 | 245.9 | 3.26 | 110.3 | 1.25 |
| Financial Institutions | 2,054.3 | 25.99 | 1,359.8 | 18.04 | 694.4 | 7.95 |
| Other | 5,494.3 | 69.50 | 5,931.4 | 78.70 | (437.1) | (9.20) |
| Total | ¥ 62,777.7 | / | ¥ 62,164.5 | / | ¥ 613.1 | / |

Note: Domestic Total = MHFG and its domestic consolidated subsidiaries (excluding their overseas offices).

Overseas Total = Overseas offices of MHFG's domestic consolidated subsidiaries and MHFG's overseas consolidated subsidiaries.

Outstanding Balances by Industry (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen, %

| As of March 31, | 2011 | | 2010 | | Change | |
|---|---------------------|----------------|---------------------|----------------|---------------------|-------------|
| | Outstanding Balance | Composition | Outstanding Balance | Composition | Outstanding Balance | Composition |
| Domestic Total (excluding Loans Booked Offshore) | ¥ 57,451.9 | 100.00% | ¥ 57,684.1 | 100.00% | ¥ (232.1) | / |
| Manufacturing | 7,220.0 | 12.57 | 7,658.3 | 13.28 | (438.3) | (0.71)% |
| Agriculture & Forestry | 23.5 | 0.04 | 24.0 | 0.04 | (0.4) | 0.00 |
| Fishery | 0.7 | 0.00 | 1.0 | 0.00 | (0.3) | 0.00 |
| Mining, Quarrying Industry & Gravel Extraction Industry | 154.0 | 0.27 | 151.5 | 0.26 | 2.4 | 0.01 |
| Construction | 927.6 | 1.61 | 1,034.0 | 1.79 | (106.3) | (0.18) |
| Utilities | 1,416.9 | 2.47 | 888.9 | 1.54 | 528.0 | 0.93 |
| Communication | 1,551.3 | 2.70 | 1,659.6 | 2.88 | (108.2) | (0.18) |
| Transportation & Postal Industry | 2,900.0 | 5.05 | 2,926.1 | 5.07 | (26.0) | (0.02) |
| Wholesale & Retail | 4,842.9 | 8.43 | 4,897.2 | 8.49 | (54.2) | (0.06) |
| Finance & Insurance | 6,842.9 | 11.91 | 7,501.9 | 13.01 | (659.0) | (1.10) |
| Real Estate | 6,351.0 | 11.05 | 6,744.9 | 11.69 | (393.8) | (0.64) |
| Commodity Lease | 1,588.9 | 2.77 | 1,722.7 | 2.99 | (133.7) | (0.22) |
| Service Industries | 2,699.0 | 4.70 | 3,445.7 | 5.98 | (746.6) | (1.28) |
| Local Governments | 1,231.9 | 2.14 | 1,016.9 | 1.76 | 214.9 | 0.38 |
| Governments | 5,856.6 | 10.19 | 4,384.7 | 7.60 | 1,471.8 | 2.59 |
| Other | 13,843.8 | 24.10 | 13,625.9 | 23.62 | 217.9 | 0.48 |
| Overseas Total (including Loans Booked Offshore) | 7,166.8 | 100.00 | 6,683.6 | 100.00 | 483.2 | / |
| Governments | 356.2 | 4.97 | 245.7 | 3.68 | 110.4 | 1.29 |
| Financial Institutions | 2,324.4 | 32.43 | 1,687.3 | 25.24 | 637.1 | 7.19 |
| Other | 4,486.1 | 62.60 | 4,750.5 | 71.08 | (264.3) | (8.48) |
| Total | ¥ 64,618.8 | / | ¥ 64,367.8 | / | ¥ 251.0 | / |

Note: Loans to Finance & Insurance sector include loans to MHFG as follows:

As of March 31, 2011: ¥741.5 billion (from MHCB ¥41.5 billion; from MHBK ¥700.0 billion)

As of March 31, 2010: ¥700.0 billion (from MHBK)

Disclosed Claims under the FRL by Industry and Coverage Ratio (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen, %

| As of March 31, | 2011 | | 2010 | | Change | |
|---|---|--------------|---|--------------|---|---------------|
| | Disclosed Claims under the FRL Coverage Ratio | | Disclosed Claims under the FRL Coverage Ratio | | Disclosed Claims under the FRL Coverage Ratio | |
| Domestic Total (excluding Loans Booked Offshore) | ¥ 1,126.6 | 75.9% | ¥ 1,207.0 | 78.7% | ¥ (80.3) | (2.7)% |
| Manufacturing | 257.7 | 57.8 | 214.0 | 62.5 | 43.6 | (4.6) |
| Agriculture & Forestry | 0.6 | 92.7 | 0.3 | 91.7 | 0.2 | 0.9 |
| Fishery | 0.0 | 100.0 | 0.0 | 100.0 | (0.0) | — |
| Mining, Quarrying Industry & Gravel Extraction Industry | 0.0 | 100.0 | 0.0 | 100.0 | (0.0) | — |
| Construction | 74.0 | 74.4 | 59.6 | 76.7 | 14.4 | (2.2) |
| Utilities | 0.4 | 57.3 | 0.8 | 66.5 | (0.3) | (9.1) |
| Communication | 31.2 | 66.2 | 40.5 | 69.8 | (9.2) | (3.6) |
| Transportation & Postal Industry | 31.4 | 83.8 | 111.9 | 92.4 | (80.5) | (8.6) |
| Wholesale & Retail | 164.5 | 67.2 | 145.5 | 71.5 | 18.9 | (4.3) |
| Finance & Insurance | 3.6 | 52.4 | 20.7 | 59.8 | (17.0) | (7.4) |
| Real Estate | 183.1 | 86.5 | 235.1 | 87.9 | (52.0) | (1.4) |
| Commodity Lease | 1.6 | 87.4 | 19.2 | 81.2 | (17.5) | 6.2 |
| Service Industries | 109.7 | 71.0 | 156.6 | 66.8 | (46.9) | 4.1 |
| Local Governments | 30.6 | 100.0 | 30.6 | 100.0 | (0.0) | — |
| Other | 237.5 | 93.6 | 171.4 | 95.5 | 66.1 | (1.8) |
| Overseas Total (including Loans Booked Offshore) | 81.3 | 53.7 | 112.9 | 60.1 | (31.5) | (6.4) |
| Governments | — | — | — | — | — | — |
| Financial Institutions | 2.0 | 100.0 | 1.2 | 72.4 | 0.8 | 27.5 |
| Other | 79.2 | 52.4 | 111.6 | 60.0 | (32.4) | (7.5) |
| Total | ¥ 1,208.0 | 74.4% | ¥ 1,319.9 | 77.1% | ¥ (111.9) | (2.7)% |

Non-Accrual, Past Due & Restructured Loans by Industry (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen

| As of March 31, | 2011 | 2010 | Change |
|---|------------------|------------------|------------------|
| Domestic Total (excluding Loans Booked Offshore) | ¥ 1,045.9 | ¥ 1,128.2 | ¥ (82.3) |
| Manufacturing | 246.7 | 200.7 | 46.0 |
| Agriculture & Forestry | 0.6 | 0.3 | 0.2 |
| Fishery | 0.0 | 0.0 | — |
| Mining, Quarryng Industry & Gravel Extraction Industry | — | 0.0 | (0.0) |
| Construction | 59.0 | 58.6 | 0.4 |
| Utilities | 0.4 | 0.8 | (0.3) |
| Communication | 30.7 | 39.8 | (9.1) |
| Transportation & Postal Industry | 29.4 | 103.2 | (73.8) |
| Wholesale & Retail | 155.8 | 136.4 | 19.3 |
| Finance & Insurance | 2.9 | 19.6 | (16.7) |
| Real Estate | 182.0 | 233.0 | (51.0) |
| Commodity Lease | 1.6 | 18.9 | (17.2) |
| Service Industries | 105.4 | 153.7 | (48.3) |
| Local Governments | 2.9 | 3.0 | (0.0) |
| Governments | — | — | — |
| Other | 227.8 | 159.5 | 68.3 |
| Overseas Total (including Loans Booked Offshore) | 67.7 | 105.2 | (37.4) |
| Governments | — | — | — |
| Financial Institutions | 2.0 | 0.9 | 1.1 |
| Other | 65.7 | 104.3 | (38.6) |
| Total | ¥ 1,113.7 | ¥ 1,233.4 | ¥ (119.7) |

● Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries (Consolidated)

| As of March 31, 2011 | Billions of yen, % | As of March 31, 2010 | Billions of yen, % |
|-----------------------|--------------------|-----------------------|--------------------|
| Argentina | ¥ 0.0 | Ukraine | ¥ 1.5 |
| Jamaica | 0.0 | Pakistan | 0.0 |
| Ecuador | 0.0 | Others (2 Countries) | 0.0 |
| Total | ¥ 0.0 | Total | ¥ 1.5 |
| Ratio to Total Assets | 0.00% | Ratio to Total Assets | 0.00% |

Note: Listed are loans to the government and related agents in restructuring countries for which Reserves for Possible Losses on Loans to Restructuring Countries are accounted as stipulated under the Japanese Institute of Certified Public Accountants (JICPA) Banking Audit Committee Report No.4.

Balance of Loans to Restructuring Countries (the Three Banks) (Banking Accounts and Trust Accounts)

| | Billions of yen, Number of countries | | |
|--|--------------------------------------|--------------|----------------|
| As of March 31, | 2011 | 2010 | Change |
| Loan Amount | ¥ 0.0 | ¥ 1.5 | ¥ (1.5) |
| Number of Restructuring Countries | 3 | 4 | (1) |

Notes: 1. Listed are loans to the government and related agents in restructuring countries for which Reserves for Possible Losses on Loans to Restructuring Countries are accounted as stipulated under the Japanese Institute of Certified Public Accountants (JICPA) Banking Audit Committee Report No.4.

2. Number of Restructuring Countries refers to obligors' countries of residence.

Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Nationality of Borrowers (the Three Banks) (Banking Accounts and Trust Accounts)

| | Billions of yen | | | | | |
|----------------------------------|---------------------|--|---------------------|--|---------------------|--|
| | 2011 | | 2010 | | Change | |
| As of March 31, | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans | Outstanding Balance | Non-Accrual, Past Due & Restructured Loans |
| Asia | ¥ 2,429.7 | ¥ 9.9 | ¥ 1,779.5 | ¥ 20.1 | ¥ 650.2 | ¥ (10.2) |
| Hong Kong | 557.2 | 1.6 | 385.6 | 3.5 | 171.5 | (1.9) |
| Korea | 362.6 | 0.8 | 269.0 | 1.3 | 93.6 | (0.4) |
| Singapore | 321.2 | 3.9 | 266.7 | 4.8 | 54.5 | (0.9) |
| Thai | 353.4 | 0.5 | 275.8 | 2.6 | 77.6 | (2.1) |
| Central and South America | 2,675.1 | 33.6 | 2,505.3 | 8.3 | 169.8 | 25.2 |
| North America | 2,111.1 | 2.8 | 2,022.9 | 7.6 | 88.2 | (4.8) |
| Eastern Europe | 39.9 | 9.1 | 75.1 | 15.1 | (35.1) | (6.0) |
| Western Europe | 1,920.0 | 47.6 | 2,188.2 | 48.5 | (268.2) | (0.8) |
| Other | 801.9 | 4.6 | 831.9 | 19.7 | (29.9) | (15.0) |
| Total | ¥ 9,978.0 | ¥ 107.9 | ¥ 9,403.1 | ¥ 119.6 | ¥ 574.9 | ¥ (11.6) |

Note: Loans by Mizuho Corporate Bank (China), Ltd. which was established in June 2007 is not included in the above table.

● Results of Removal of NPLs from the Balance Sheet

Outstanding Balances of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the FRL) (the Three Banks) (Banking Accounts and Trust Accounts)

Billions of yen

| | Up to Fiscal 2007 | As of September 30, 2008 | As of March 31, 2009 | As of September 30, 2009 | As of March 31, 2010 | As of September 30, 2010 (a) | As of March 31, 2011 (b) | Change (b)-(a) |
|---|----------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|---------------------------------|-----------------------------|-------------------|
| Amount Categorized as below up to Fiscal 2007 | ¥ 11,003.2 | ¥ 369.8 | ¥ 290.1 | ¥ 240.5 | ¥ 200.3 | ¥ 178.3 | ¥ 156.3 | ¥ (21.9) |
| <i>of which the amount in the process of being removed from the balance sheet</i> | 1,123.0 | 78.6 | 70.4 | 61.4 | 46.4 | 42.7 | 34.0 | (8.6) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 2,494.9 | 124.8 | 114.4 | 102.0 | 86.8 | 81.7 | 70.9 | (10.7) |
| Claims with Collection Risk | 8,508.2 | 244.9 | 175.6 | 138.5 | 113.4 | 96.6 | 85.3 | (11.2) |
| Amount Newly Categorized as below during the First Half of Fiscal 2008 | | 270.1 | 152.9 | 115.8 | 71.2 | 49.9 | 41.7 | (8.2) |
| <i>of which the amount in the process of being removed from the balance sheet</i> | | 75.7 | 61.3 | 44.8 | 30.1 | 26.2 | 21.2 | (5.0) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | 80.4 | 67.5 | 50.7 | 36.8 | 28.8 | 22.9 | (5.9) |
| Claims with Collection Risk | | 189.7 | 85.3 | 65.0 | 34.3 | 21.0 | 18.7 | (2.2) |
| Amount Newly Categorized as below during the Second Half of Fiscal 2008 | | | 463.8 | 267.0 | 161.9 | 108.3 | 72.7 | (35.6) |
| <i>of which the amount in the process of being removed from the balance sheet</i> | | | 96.5 | 72.6 | 55.7 | 40.7 | 25.9 | (14.8) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | 126.8 | 82.2 | 61.9 | 46.2 | 29.9 | (16.2) |
| Claims with Collection Risk | | | 336.9 | 184.7 | 100.0 | 62.1 | 42.7 | (19.3) |
| Amount Newly Categorized as below during the First Half of Fiscal 2009 | | | | 389.0 | 247.4 | 198.3 | 70.8 | (127.5) |
| <i>of which the amount in the process of being removed from the balance sheet</i> | | | | 39.2 | 31.5 | 28.9 | 20.8 | (8.1) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | 43.6 | 36.6 | 32.2 | 21.4 | (10.7) |
| Claims with Collection Risk | | | | 345.3 | 210.7 | 166.0 | 49.3 | (116.7) |
| Amount Newly Categorized as below during the Second Half of Fiscal 2009 | | | | | 209.1 | 149.3 | 117.0 | (32.3) |
| <i>of which the amount in the process of being removed from the balance sheet</i> | | | | | 32.0 | 21.9 | 20.0 | (1.9) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | | 35.7 | 24.8 | 29.3 | 4.5 |
| Claims with Collection Risk | | | | | 173.4 | 124.4 | 87.6 | (36.8) |
| Amount Newly Categorized as below during the First Half of Fiscal 2010 | | | | | | 172.5 | 111.6 | (60.9) |
| <i>of which the amount in the process of being removed from the balance sheet</i> | | | | | | 28.8 | 24.7 | (4.0) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | | | 31.9 | 24.8 | (7.0) |
| Claims with Collection Risk | | | | | | 140.6 | 86.7 | (53.9) |
| Amount Newly Categorized as below during the Second Half of Fiscal 2010 | | | | | | | 214.4 | 214.4 |
| <i>of which the amount in the process of being removed from the balance sheet</i> | | | | | | | 30.5 | 30.5 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | | | | 31.8 | 31.8 |
| Claims with Collection Risk | | | | | | | 182.5 | 182.5 |
| Total | / | ¥ 640.0 | ¥ 906.8 | ¥1,012.5 | ¥ 890.1 | ¥ 856.9 | ¥ 784.6 | ¥ (72.2) |
| <i>of which the amount in the process of being removed from the balance sheet</i> | / | 154.3 | 228.3 | 218.1 | 195.8 | 189.4 | 177.3 | (12.0) |
| Claims against Bankrupt and Substantially Bankrupt Obligors | / | 205.3 | 308.7 | 278.7 | 258.0 | 245.8 | 231.4 | (14.3) |
| Claims with Collection Risk | / | 434.7 | 598.0 | 733.7 | 632.0 | 611.0 | 553.2 | (57.8) |

Note: Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

**Progress in Removal from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)
(the Three Banks) (Banking Accounts and Trust Accounts)**

| | Billions of yen | | | % | |
|----------------------------|--------------------------|------------------------------|----------------------------|---------------------------|------------------------------------|
| | Amount Newly Categorized | Balance as of March 31, 2011 | Accumulated Removal Amount | Accumulated Removal Ratio | Modified Accumulated Removal Ratio |
| Up to Fiscal 2007 | ¥ 11,003.2 | ¥ 156.3 | ¥ 10,846.8 | 98.5% | 98.8% |
| First Half of Fiscal 2008 | 270.1 | 41.7 | 228.4 | 84.5 | 92.3 |
| Second Half of Fiscal 2008 | 463.8 | 72.7 | 391.0 | 84.3 | 89.9 |
| First Half of Fiscal 2009 | 389.0 | 70.8 | 318.2 | 81.7 | 87.1 |
| Second Half of Fiscal 2009 | 209.1 | 117.0 | 92.1 | 44.0 | 53.6 |
| First Half of Fiscal 2010 | 172.5 | 111.6 | 60.9 | 35.3 | 49.6 |
| Second Half of Fiscal 2010 | 214.4 | 214.4 | / | / | / |
| Total | ¥ 12,722.3 | ¥ 784.6 | ¥ 11,937.7 | / | / |

Notes: 1. Modified accumulated removal ratios are based on the accumulated removal amount including the amount which was in the process of being removed from the balance sheet.
2. Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

**Breakdown of Reasons for Removal from the Balance Sheet
(the Three Banks) (Banking Accounts and Trust Accounts)**

| | Billions of yen | | | | | | |
|--|---|---------------------------|----------------------------|---------------------------|----------------------------|---------------------------|--|
| | Newly Categorized as Claims against Bankrupt and Substantially Bankrupt Obligors or Claims with Collection Risk | | | | | | Amount Removed from BS in the Second Half of Fiscal 2010 |
| | Up to Fiscal 2007 | First Half of Fiscal 2008 | Second Half of Fiscal 2008 | First Half of Fiscal 2009 | Second Half of Fiscal 2009 | First Half of Fiscal 2010 | |
| Liquidation | ¥ (36.3) | ¥ (7.6) | ¥ (4.7) | ¥ (2.4) | ¥ (0.8) | ¥ (0.0) | ¥ (52.2) |
| Restructuring | (0.0) | (2.4) | (1.2) | (72.3) | — | — | (76.2) |
| Improvement in Business Performance due to Restructuring | (0.0) | — | — | (0.0) | (0.0) | (0.0) | (0.1) |
| Loan Sales | (11.8) | (8.3) | (8.9) | (4.1) | (3.6) | (6.1) | (43.1) |
| Direct Write-off | 47.5 | 16.6 | 6.9 | 19.4 | (6.7) | (4.9) | 78.8 |
| Other | (21.1) | (6.4) | (27.5) | (67.9) | (21.0) | (49.7) | (193.8) |
| Debt Recovery | (16.5) | (4.3) | (21.3) | (72.2) | (13.7) | (33.6) | (161.8) |
| Improvement in Business Performance | (4.6) | (2.0) | (6.2) | 4.3 | (7.2) | (16.1) | (32.0) |
| Total | ¥ (21.9) | ¥ (8.2) | ¥ (35.6) | ¥ (127.5) | ¥ (32.3) | ¥ (60.9) | ¥ (286.6) |

**(Reference) Breakdown of Accumulated Amount Removed from the Balance Sheet
(the Three Banks) (Banking Accounts and Trust Accounts)**

| | Billions of yen | | | | | | |
|--|---------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|--|
| | Breakdown of Amount Removed | | | | | | Accumulated Removed Amount from BS from Second Half of Fiscal 2000 |
| | Up to First Half of Fiscal 2008 | In Second Half of Fiscal 2008 | In First Half of Fiscal 2009 | In Second Half of Fiscal 2009 | In First Half of Fiscal 2010 | In Second Half of Fiscal 2010 | |
| Liquidation | ¥ (1,590.7) | ¥ (49.2) | ¥ (15.0) | ¥ (16.0) | ¥ (19.2) | ¥ (52.2) | ¥ (1,742.7) |
| Restructuring | (1,844.4) | (0.0) | (4.0) | (16.6) | (12.8) | (76.2) | (1,954.1) |
| Improvement in Business Performance due to Restructuring | (181.7) | (0.0) | (0.0) | (2.9) | (0.1) | (0.1) | (185.1) |
| Loan Sales | (4,302.3) | (39.5) | (40.2) | (61.6) | (72.3) | (43.1) | (4,559.3) |
| Direct Write-off | 3,383.9 | 22.9 | (7.4) | (2.1) | 68.2 | 78.8 | 3,544.3 |
| Other | (6,097.8) | (130.9) | (216.5) | (232.0) | (169.3) | (193.8) | (7,040.5) |
| Debt Recovery | / | (92.5) | (133.3) | (156.7) | (109.7) | (161.8) | / |
| Improvement in Business Performance | / | (38.3) | (83.2) | (75.2) | (59.6) | (32.0) | / |
| Total | ¥ (10,633.4) | ¥ (197.0) | ¥ (283.3) | ¥ (331.5) | ¥ (205.8) | ¥ (286.6) | ¥ (11,937.7) |

Notes: 1. Up to First Half of Fiscal 2008 denotes the term from the Second Half of Fiscal 2000 to the First Half of Fiscal 2008.
2. Figures from fiscal 2003 to the first half of fiscal 2005 include those of financial subsidiaries for corporate revitalization.

Write-Offs of Loans (the Three Banks) (Banking Accounts)

| | Billions of yen | | |
|--------------------------------------|-----------------|----------------|-----------------|
| For the Fiscal Years ended March 31, | 2011 | 2010 | Change |
| Write-offs of Loans | ¥ 63.2 | ¥ 127.7 | ¥ (64.5) |

Note: The above figures are included in Other Expenses on the statement of income.

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

| | |
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The Board of Directors
Mizuho Financial Group, Inc.

We have audited the accompanying consolidated balance sheets of Mizuho Financial Group, Inc. and consolidated subsidiaries as of March 31, 2011 and 2010, and the related consolidated statements of income, changes in net assets, and cash flows for the years then ended and consolidated statement of comprehensive income for the year ended March 31, 2011, all expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mizuho Financial Group, Inc. and consolidated subsidiaries at March 31, 2011 and 2010, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

Supplemental Information

As described in Note 48. Subsequent Events, Mizuho Financial Group, Inc. and Mizuho Trust & Banking Co., Ltd. determined, at their respective meetings of the board of directors held on April 28, 2011, to turn Mizuho Trust & Banking Co., Ltd. into a wholly-owned subsidiary of Mizuho Financial Group, Inc. by means of a share exchange and signed a share exchange agreement. Also, Mizuho Financial Group, Inc., Mizuho Corporate Bank, Ltd. and Mizuho Securities Co., Ltd. determined, at their respective meetings of the board of directors held on April 28, 2011, to turn Mizuho Securities Co., Ltd. into a wholly-owned subsidiary of Mizuho Corporate Bank, Ltd. by means of a share exchange and signed a share exchange agreement. Further, Mizuho Financial Group, Inc., Mizuho Bank, Ltd. and Mizuho Investors Securities Co., Ltd. determined, at their respective meetings of the board of directors held on April 28, 2011, to turn Mizuho Investors Securities Co., Ltd. into a wholly-owned subsidiary of Mizuho Bank, Ltd. by means of a share exchange and signed a share exchange agreement.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2011 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1.

A handwritten signature in black ink that reads 'Ernst & Young ShinNihon LLC'.

Ernst & Young ShinNihon LLC

June 22, 2011

Financial Data of Mizuho Financial Group, Inc.
Consolidated Financial Statements

Consolidated Balance Sheets

| As of March 31, | Millions of yen | | Thousands of U.S. dollars (Note 1) |
|---|----------------------|----------------------|---------------------------------------|
| | 2011 | 2010 | 2011 |
| Assets | | | |
| Cash and Due from Banks (Notes 17, 40, 42 and 43) | ¥ 9,950,913 | ¥ 5,211,477 | \$ 119,674,244 |
| Call Loans and Bills Purchased (Note 42) | 375,716 | 605,238 | 4,518,536 |
| Receivables under Resale Agreements (Note 42) | 7,467,309 | 7,129,676 | 89,805,282 |
| Guarantee Deposits Paid under Securities Borrowing Transactions (Note 42) | 6,541,512 | 5,744,901 | 78,671,222 |
| Other Debt Purchased (Notes 42 and 43) | 1,667,808 | 2,040,445 | 20,057,831 |
| Trading Assets (Notes 10, 17, 42 and 43) | 13,500,182 | 13,986,791 | 162,359,377 |
| Money Held in Trust (Notes 42 and 43) | 122,267 | 119,438 | 1,470,439 |
| Securities (Notes 11, 17, 27, 42 and 43) | 44,782,067 | 43,096,460 | 538,569,665 |
| Loans and Bills Discounted (Notes 12, 17 and 42) | 62,777,757 | 62,164,579 | 754,994,076 |
| Foreign Exchange Assets (Note 13) | 977,465 | 707,803 | 11,755,450 |
| Derivatives other than for Trading Assets (Notes 42 and 44) | 5,102,760 | 7,060,302 | 61,368,141 |
| Other Assets (Notes 14, 17 and 43) | 2,754,017 | 3,742,205 | 33,121,074 |
| Tangible Fixed Assets (Notes 15, 17, 29 and 41) | 947,986 | 927,337 | 11,400,916 |
| Intangible Fixed Assets (Note 41) | 442,922 | 427,278 | 5,326,784 |
| Deferred Tax Assets (Note 28) | 488,769 | 533,030 | 5,878,161 |
| Customers' Liabilities for Acceptances and Guarantees (Note 27) | 3,673,339 | 3,643,706 | 44,177,262 |
| Reserves for Possible Losses on Loans (Notes 16 and 42) | (760,762) | (887,073) | (9,149,273) |
| Reserve for Possible Losses on Investments | (25) | (29) | (310) |
| Total Assets | ¥ 160,812,006 | ¥ 156,253,572 | \$ 1,933,998,877 |
| Liabilities and Net Assets | | | |
| Liabilities | | | |
| Deposits (Notes 17, 18 and 42) | ¥ 88,884,158 | ¥ 86,627,588 | \$ 1,068,961,623 |
| Debentures (Notes 19 and 42) | 740,932 | 1,517,797 | 8,910,799 |
| Call Money and Bills Sold (Notes 17, 20 and 42) | 5,095,412 | 5,786,370 | 61,279,761 |
| Payables under Repurchase Agreements (Notes 17 and 42) | 11,656,119 | 12,075,802 | 140,181,837 |
| Guarantee Deposits Received under Securities Lending Transactions (Notes 17 and 42) | 5,488,585 | 6,615,512 | 66,008,246 |
| Commercial Paper (Note 21) | 226,167 | — | 2,719,997 |
| Trading Liabilities (Notes 10 and 42) | 7,652,811 | 7,579,695 | 92,036,215 |
| Borrowed Money (Notes 17, 22 and 42) | 15,969,385 | 9,663,867 | 192,055,143 |
| Foreign Exchange Liabilities (Note 13) | 167,670 | 172,990 | 2,016,482 |
| Short-term Bonds (Note 23) | 585,497 | 492,397 | 7,041,460 |
| Bonds and Notes (Notes 24 and 42) | 5,110,947 | 4,970,257 | 61,466,601 |
| Due to Trust Accounts | 1,045,599 | 1,025,431 | 12,574,853 |
| Derivatives other than for Trading Liabilities (Note 44) | 4,599,579 | 6,614,116 | 55,316,649 |
| Other Liabilities (Note 25) | 3,053,136 | 3,376,769 | 36,718,415 |
| Reserve for Bonus Payments | 39,336 | 48,946 | 473,077 |
| Reserve for Employee Retirement Benefits (Note 26) | 35,615 | 34,263 | 428,332 |
| Reserve for Director and Corporate Auditor Retirement Benefits | 2,239 | 2,112 | 26,927 |
| Reserve for Possible Losses on Sales of Loans | 420 | 15,258 | 5,053 |
| Reserve for Contingencies | 15,081 | 14,809 | 181,381 |
| Reserve for Reimbursement of Deposits | 15,229 | 14,748 | 183,160 |
| Reserve for Reimbursement of Debentures | 13,344 | 10,824 | 160,483 |
| Reserves under Special Laws | 1,382 | 2,149 | 16,622 |
| Deferred Tax Liabilities (Note 28) | 17,599 | 12,226 | 211,658 |
| Deferred Tax Liabilities for Revaluation Reserve for Land (Note 29) | 98,415 | 98,875 | 1,183,592 |
| Acceptances and Guarantees (Note 27) | 3,673,339 | 3,643,706 | 44,177,262 |
| Total Liabilities | ¥ 154,188,007 | ¥ 150,416,519 | \$ 1,854,335,628 |

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

Consolidated Balance Sheets—(Continued)

| As of March 31, | Millions of yen | | Thousands of U.S. dollars (Note 1) |
|---|----------------------|----------------------|---------------------------------------|
| | 2011 | 2010 | 2011 |
| Net Assets | | | |
| Common Stock and Preferred Stock (Note 30) | ¥ 2,181,375 | ¥ 1,805,565 | \$ 26,234,215 |
| Capital Surplus | 937,680 | 552,135 | 11,276,969 |
| Retained Earnings | 1,132,351 | 854,703 | 13,618,181 |
| Treasury Stock (Note 30) | (3,196) | (5,184) | (38,448) |
| Total Shareholders' Equity | 4,248,209 | 3,207,219 | 51,090,917 |
| Net Unrealized Gains (Losses) on Other Securities (Note 43) | (21,648) | 176,931 | (260,354) |
| Deferred Gains or Losses on Hedges | 68,769 | 83,093 | 827,052 |
| Revaluation Reserve for Land (Note 29) | 137,707 | 138,430 | 1,656,135 |
| Foreign Currency Translation Adjustments | (103,921) | (92,623) | (1,249,811) |
| Total Accumulated Other Comprehensive Income | 80,906 | 305,831 | 973,022 |
| Stock Acquisition Rights (Note 31) | 2,754 | 2,301 | 33,127 |
| Minority Interests | 2,292,128 | 2,321,700 | 27,566,183 |
| Total Net Assets | 6,623,999 | 5,837,053 | 79,663,249 |
| Total Liabilities and Net Assets | ¥ 160,812,006 | ¥ 156,253,572 | \$ 1,933,998,877 |

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

Consolidated Statements of Income

| For the Fiscal Years ended March 31, | Millions of yen | | Thousands of U.S. dollars (Note 1) |
|--|------------------|------------------|---------------------------------------|
| | 2011 | 2010 | 2011 |
| Income | | | |
| Interest Income (Note 32) | ¥ 1,457,687 | ¥ 1,571,994 | \$ 17,530,813 |
| Fiduciary Income | 49,388 | 49,100 | 593,974 |
| Fee and Commission Income | 562,485 | 557,312 | 6,764,703 |
| Trading Income (Note 33) | 243,983 | 312,330 | 2,934,260 |
| Other Operating Income (Note 34) | 307,276 | 179,021 | 3,695,448 |
| Other Income (Note 36) | 156,212 | 266,125 | 1,878,688 |
| Total Income | 2,777,034 | 2,935,885 | 33,397,886 |
| Expenses | | | |
| Interest Expenses (Note 32) | 348,242 | 420,287 | 4,188,124 |
| Fee and Commission Expenses | 95,693 | 91,271 | 1,150,850 |
| Trading Expenses (Note 33) | — | — | — |
| Other Operating Expenses (Note 35) | 143,596 | 161,584 | 1,726,954 |
| General and Administrative Expenses (Note 31) | 1,285,815 | 1,317,247 | 15,463,808 |
| Other Expenses (Note 37) | 268,261 | 567,728 | 3,226,231 |
| Total Expenses | 2,141,608 | 2,558,119 | 25,755,967 |
| Income before Income Taxes and Minority Interests | 635,425 | 377,765 | 7,641,919 |
| Income Taxes: | | | |
| Current | 18,336 | 25,253 | 220,525 |
| Refund of Income Taxes | — | (7,212) | — |
| Deferred | 120,123 | 25,108 | 1,444,662 |
| Total Income Taxes | 138,460 | 43,148 | 1,665,187 |
| Income before Minority Interests | 496,965 | 334,617 | 5,976,732 |
| Minority Interests in Net Income | 83,736 | 95,212 | 1,007,058 |
| Net Income | ¥ 413,228 | ¥ 239,404 | \$ 4,969,674 |

Per Share of Common Stock

| As of March 31, | Yen | | U.S. dollars (Note 1) | |
|-----------------|---------|---------|-----------------------|--|
| | 2011 | 2010 | 2011 | |
| Net Income: | | | | |
| Basic | ¥ 20.47 | ¥ 16.29 | \$ 0.25 | |
| Diluted | 19.27 | 15.57 | 0.23 | |
| Cash Dividends | 6.00 | 8.00 | 0.07 | |

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

Consolidated Statements of Comprehensive Income

| For the Fiscal Years ended March 31, | Millions of yen | | Thousands of U.S. dollars (Note 1) | |
|---|------------------|------------|------------------------------------|--|
| | 2011 | 2010 | 2011 | |
| Income Before Minority Interests | ¥ 496,965 | ¥ — | \$ 5,976,732 | |
| Other Comprehensive Income (Note 38): | (230,296) | — | (2,769,654) | |
| Net Unrealized Gains (Losses) on Other Securities | (204,201) | — | (2,455,824) | |
| Deferred Gains or Losses on Hedges | (14,463) | — | (173,949) | |
| Revaluation Reserve for Land | (21) | — | (254) | |
| Foreign Currency Translation Adjustments | (11,953) | — | (143,764) | |
| Share of Other Comprehensive Income of Associates Accounted for Using Equity Method | 344 | — | 4,137 | |
| Comprehensive Income (Note 38) | ¥ 266,668 | ¥ — | \$ 3,207,078 | |
| Comprehensive Income Attributable to Owners of the Parent (Note 38): | ¥ 189,005 | ¥ — | \$ 2,273,064 | |
| Comprehensive Income Attributable to Minority Interests (Note 38): | 77,663 | — | 934,014 | |

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

Consolidated Statements of Changes in Net Assets

| For the Fiscal Years ended March 31, | Millions of yen | | Thousands of U.S. dollars (Note 1) |
|--|-----------------|-------------|---------------------------------------|
| | 2011 | 2010 | 2011 |
| Shareholders' Equity | | | |
| Common Stock and Preferred Stock | | | |
| Balance as of the end of the previous period | ¥ 1,805,565 | ¥ 1,540,965 | \$ 21,714,552 |
| Changes during the period | | | |
| Issuance of New Shares | 375,810 | 264,600 | 4,519,663 |
| Total Changes during the period | 375,810 | 264,600 | 4,519,663 |
| Balance as of the end of the period | 2,181,375 | 1,805,565 | 26,234,215 |
| Capital Surplus | | | |
| Balance as of the end of the previous period | 552,135 | 411,318 | 6,640,235 |
| Changes during the period | | | |
| Issuance of New Shares | 385,544 | 271,729 | 4,636,734 |
| Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary | — | (130,913) | — |
| Total Changes during the period | 385,544 | 140,816 | 4,636,734 |
| Balance as of the end of the period | 937,680 | 552,135 | 11,276,969 |
| Retained Earnings | | | |
| Balance as of the end of the previous period | 854,703 | 608,053 | 10,279,054 |
| Changes during the period | | | |
| Cash Dividends | (134,966) | (131,015) | (1,623,167) |
| Net Income | 413,228 | 239,404 | 4,969,674 |
| Disposition of Treasury Stock | (1,314) | (662) | (15,815) |
| Transfer from Capital Surplus to Retained Earnings Caused by Coping with a Loss of a Subsidiary | — | 130,913 | — |
| Transfer from Revaluation Reserve for Land | 701 | 8,010 | 8,435 |
| Total Changes during the period | 277,648 | 246,649 | 3,339,127 |
| Balance as of the end of the period | 1,132,351 | 854,703 | 13,618,181 |
| Treasury Stock | | | |
| Balance as of the end of the previous period | (5,184) | (6,218) | (62,347) |
| Changes during the period | | | |
| Repurchase of Treasury Stock | (3) | (4) | (38) |
| Disposition of Treasury Stock | 1,990 | 1,038 | 23,937 |
| Total Changes during the period | 1,987 | 1,033 | 23,899 |
| Balance as of the end of the period | (3,196) | (5,184) | (38,448) |
| Total Shareholders' Equity | | | |
| Balance as of the end of the previous period | 3,207,219 | 2,554,119 | 38,571,494 |
| Changes during the period | | | |
| Issuance of New Shares | 761,354 | 536,329 | 9,156,397 |
| Cash Dividends | (134,966) | (131,015) | (1,623,167) |
| Net Income | 413,228 | 239,404 | 4,969,674 |
| Repurchase of Treasury Stock | (3) | (4) | (38) |
| Disposition of Treasury Stock | 675 | 376 | 8,122 |
| Transfer from Revaluation Reserve for Land | 701 | 8,010 | 8,435 |
| Total Changes during the period | 1,040,990 | 653,100 | 12,519,423 |
| Balance as of the end of the period | ¥ 4,248,209 | ¥ 3,207,219 | \$ 51,090,917 |

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

Consolidated Statements of Changes in Net Assets—(Continued)

| For the Fiscal Years ended March 31, | Millions of yen | | Thousands of U.S. dollars (Note 1) |
|--|-----------------|-------------|---------------------------------------|
| | 2011 | 2010 | 2011 |
| Accumulated Other Comprehensive Income | | | |
| Net Unrealized Gains (Losses) on Other Securities | | | |
| Balance as of the end of the previous period | ¥ 176,931 | ¥ (519,574) | \$ 2,127,857 |
| Changes during the period | | | |
| Net Changes in Items other than Shareholders' Equity | (198,579) | 696,505 | (2,388,211) |
| Total Changes during the period | (198,579) | 696,505 | (2,388,211) |
| Balance as of the end of the period | (21,648) | 176,931 | (260,354) |
| Deferred Gains or Losses on Hedges | | | |
| Balance as of the end of the previous period | 83,093 | 67,525 | 999,323 |
| Changes during the period | | | |
| Net Changes in Items other than Shareholders' Equity | (14,324) | 15,568 | (172,271) |
| Total Changes during the period | (14,324) | 15,568 | (172,271) |
| Balance as of the end of the period | 68,769 | 83,093 | 827,052 |
| Revaluation Reserve for Land | | | |
| Balance as of the end of the previous period | 138,430 | 146,447 | 1,664,824 |
| Changes during the period | | | |
| Net Changes in Items other than Shareholders' Equity | (722) | (8,017) | (8,689) |
| Total Changes during the period | (722) | (8,017) | (8,689) |
| Balance as of the end of the period | 137,707 | 138,430 | 1,656,135 |
| Foreign Currency Translation Adjustments | | | |
| Balance as of the end of the previous period | (92,623) | (114,765) | (1,113,937) |
| Changes during the period | | | |
| Net Changes in Items other than Shareholders' Equity | (11,297) | 22,141 | (135,874) |
| Total Changes during the period | (11,297) | 22,141 | (135,874) |
| Balance as of the end of the period | (103,921) | (92,623) | (1,249,811) |
| Total Accumulated Other Comprehensive Income | | | |
| Balance as of the end of the previous period | 305,831 | (420,367) | 3,678,067 |
| Changes during the period | | | |
| Net Changes in Items other than Shareholders' Equity | (224,924) | 726,199 | (2,705,045) |
| Total Changes during the period | (224,924) | 726,199 | (2,705,045) |
| Balance as of the end of the period | 80,906 | 305,831 | 973,022 |
| Stock Acquisition Rights | | | |
| Balance as of the end of the previous period | 2,301 | 1,187 | 27,681 |
| Changes during the period | | | |
| Net Changes in Items other than Shareholders' Equity | 452 | 1,113 | 5,446 |
| Total Changes during the period | 452 | 1,113 | 5,446 |
| Balance as of the end of the period | 2,754 | 2,301 | 33,127 |
| Minority Interests | | | |
| Balance as of the end of the previous period | 2,321,700 | 2,051,667 | 27,921,833 |
| Changes during the period | | | |
| Net Changes in Items other than Shareholders' Equity | (29,572) | 270,033 | (355,650) |
| Total Changes during the period | (29,572) | 270,033 | (355,650) |
| Balance as of the end of the period | ¥ 2,292,128 | ¥ 2,321,700 | \$ 27,566,183 |

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

Consolidated Statements of Changes in Net Assets—(Continued)

| For the Fiscal Years ended March 31, | Millions of yen | | Thousands of U.S. dollars (Note 1) |
|--|--------------------|--------------------|---------------------------------------|
| | 2011 | 2010 | 2011 |
| Total Net Assets | | | |
| Balance as of the end of the previous period | ¥ 5,837,053 | ¥ 4,186,606 | \$ 70,199,075 |
| Changes during the period | | | |
| Issuance of New Shares | 761,354 | 536,329 | 9,156,397 |
| Cash Dividends | (134,966) | (131,015) | (1,623,167) |
| Net Income | 413,228 | 239,404 | 4,969,674 |
| Repurchase of Treasury Stock | (3) | (4) | (38) |
| Disposition of Treasury Stock | 675 | 376 | 8,122 |
| Transfer from Revaluation Reserve for Land | 701 | 8,010 | 8,435 |
| Net Changes in Items other than Shareholders' Equity | (254,044) | 997,346 | (3,055,249) |
| Total Changes during the period | 786,946 | 1,650,446 | 9,464,174 |
| Balance as of the end of the period | ¥ 6,623,999 | ¥ 5,837,053 | \$ 79,663,249 |

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

Consolidated Statements of Cash Flows

| For the Fiscal Years ended March 31, | Millions of yen | | Thousands of U.S. dollars (Note 1) |
|--|--------------------|---------------------|---------------------------------------|
| | 2011 | 2010 | 2011 |
| Cash Flow from Operating Activities | | | |
| Income before Income Taxes and Minority Interests | ¥ 635,425 | ¥ 377,765 | \$ 7,641,919 |
| Depreciation | 165,840 | 155,936 | 1,994,479 |
| Losses on Impairment of Fixed Assets | 3,546 | 4,742 | 42,650 |
| Amortization of Goodwill | — | 468 | — |
| Gains on Negative Goodwill Incurred | — | (68,206) | — |
| Equity in Loss (Gain) from Investments in Affiliates | 6,185 | (2,892) | 74,390 |
| Increase (Decrease) in Reserves for Possible Losses on Loans | (117,749) | (6,395) | (1,416,106) |
| Increase (Decrease) in Reserve for Possible Losses on Investments | (3) | 26 | (47) |
| Increase (Decrease) in Reserve for Possible Losses on Sales of Loans | (14,167) | (13,422) | (170,388) |
| Increase (Decrease) in Reserve for Contingencies | 272 | (5,746) | 3,276 |
| Increase (Decrease) in Reserve for Bonus Payments | (7,493) | (1,611) | (90,125) |
| Increase (Decrease) in Reserve for Employee Retirement Benefits | 1,457 | 2,083 | 17,530 |
| Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits | 126 | (325) | 1,524 |
| Increase (Decrease) in Reserve for Frequent Users Services | — | (12,555) | — |
| Increase (Decrease) in Reserve for Reimbursement of Deposits | 480 | 1,143 | 5,783 |
| Increase (Decrease) in Reserve for Reimbursement of Debentures | 2,519 | 1,851 | 30,298 |
| Interest Income—accrual basis | (1,457,687) | (1,571,994) | (17,530,813) |
| Interest Expenses—accrual basis | 348,242 | 420,287 | 4,188,124 |
| Losses (Gains) on Securities | (86,011) | (21,645) | (1,034,411) |
| Losses (Gains) on Money Held in Trust | 28 | 202 | 338 |
| Foreign Exchange Losses (Gains)—net | 386,503 | 150,355 | 4,648,264 |
| Losses (Gains) on Disposition of Fixed Assets | 4,821 | 5,834 | 57,980 |
| Losses (Gains) on Securities Contribution to Employees' Retirement Benefits Trust | — | (6,731) | — |
| Net Decrease (Increase) in Trading Assets | 179,713 | 445,550 | 2,161,311 |
| Net Increase (Decrease) in Trading Liabilities | 264,349 | (1,021,020) | 3,179,185 |
| Decrease (Increase) in Derivatives other than for Trading Assets | 1,869,501 | 796,198 | 22,483,479 |
| Increase (Decrease) in Derivatives other than for Trading Liabilities | (1,922,481) | (937,759) | (23,120,649) |
| Net Decrease (Increase) in Loans and Bills Discounted | (1,241,644) | 8,359,531 | (14,932,586) |
| Net Increase (Decrease) in Deposits | 2,952,848 | 215,038 | 35,512,304 |
| Net Increase (Decrease) in Debentures | (776,864) | (782,662) | (9,342,931) |
| Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money) | 6,335,771 | 475,914 | 76,196,886 |
| Net Decrease (Increase) in Due from Banks (excluding Due from Central Banks) | (405,202) | 66,841 | (4,873,152) |
| Net Decrease (Increase) in Call Loans, etc. | (332,420) | (988,952) | (3,997,839) |
| Net Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions | (796,610) | 906,356 | (9,580,407) |
| Net Increase (Decrease) in Call Money, etc. | (255,529) | 2,421,380 | (3,073,119) |
| Net Increase (Decrease) in Commercial Paper | 226,167 | — | 2,719,997 |
| Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions | (1,126,927) | 1,759,440 | (13,552,942) |
| Net Decrease (Increase) in Foreign Exchange Assets | (291,489) | 276,587 | (3,505,582) |
| Net Increase (Decrease) in Foreign Exchange Liabilities | (5,083) | (418,117) | (61,138) |
| Net Increase (Decrease) in Short-term Bonds (Liabilities) | 93,100 | (15,587) | 1,119,668 |
| Net Increase (Decrease) in Bonds and Notes | 563,711 | 478,718 | 6,779,457 |
| Net Increase (Decrease) in Due to Trust Accounts | 20,167 | 39,283 | 242,545 |
| Interest and Dividend Income—cash basis | 1,523,605 | 1,645,101 | 18,323,573 |
| Interest Expenses—cash basis | (373,999) | (433,350) | (4,497,895) |
| Other—net | (296,250) | 680,151 | (3,562,839) |
| Subtotal | 6,076,767 | 13,377,814 | 73,081,991 |
| Cash Refunded (Paid) in Income Taxes | (25,249) | 54,904 | (303,668) |
| Net Cash Provided by (Used in) Operating Activities | ¥ 6,051,517 | ¥ 13,432,719 | \$ 72,778,323 |

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

Consolidated Statements of Cash Flows—(Continued)

| For the Fiscal Years ended March 31, | Millions of yen | | Thousands of U.S. dollars (Note 1) |
|--|--------------------|---------------------|---------------------------------------|
| | 2011 | 2010 | 2011 |
| Cash Flow from Investing Activities | | | |
| Payments for Purchase of Securities | ¥ (85,279,500) | ¥ (70,659,603) | \$ (1,025,610,349) |
| Proceeds from Sale of Securities | 71,215,909 | 46,046,866 | 856,475,164 |
| Proceeds from Redemption of Securities | 12,595,209 | 10,736,568 | 151,475,764 |
| Payments for Increase in Money Held in Trust | (53,995) | (71,280) | (649,374) |
| Proceeds from Decrease in Money Held in Trust | 51,080 | 32,580 | 614,311 |
| Payments for Purchase of Tangible Fixed Assets | (75,803) | (135,502) | (911,645) |
| Payments for Purchase of Intangible Fixed Assets | (121,007) | (119,014) | (1,455,297) |
| Proceeds from Sale of Tangible Fixed Assets | 362 | 15,449 | 4,365 |
| Proceeds from Sale of Intangible Fixed Assets | 9 | 0 | 110 |
| Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation) | (2,012) | — | (24,206) |
| Proceeds from Sale of Stocks of Subsidiaries (affecting the scope of consolidation) | 2,290 | — | 27,551 |
| Proceeds from Sale of Equity of Consolidated Subsidiaries | — | 406 | — |
| Net Cash Provided by (Used in) Investing Activities | (1,667,457) | (14,153,529) | (20,053,606) |
| Cash Flow from Financing Activities | | | |
| Proceeds from Issuance of Subordinated Borrowed Money | — | 12 | — |
| Repayments of Subordinated Borrowed Money | (15,000) | (34,000) | (180,397) |
| Proceeds from Issuance of Subordinated Bonds | — | 320,400 | — |
| Payments for Redemption of Subordinated Bonds | (369,013) | (431,503) | (4,437,924) |
| Proceeds from Issuance of Common Stock | 761,354 | 536,329 | 9,156,397 |
| Proceeds from Investments by Minority Shareholders | 1,697 | 238,198 | 20,415 |
| Repayments to Minority Shareholders | — | (176,157) | — |
| Cash Dividends Paid | (133,925) | (130,297) | (1,610,645) |
| Cash Dividends Paid to Minority Shareholders | (90,062) | (91,180) | (1,083,137) |
| Payments for Repurchase of Treasury Stock | (3) | (4) | (38) |
| Proceeds from Sale of Treasury Stock | 4 | 3 | 48 |
| Net Cash Provided by (Used in) Financing Activities | 155,051 | 231,801 | 1,864,719 |
| Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents | (35,434) | 2,341 | (426,149) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 4,503,677 | (486,665) | 54,163,287 |
| Cash and Cash Equivalents at the Beginning of the Fiscal Year | 4,678,783 | 5,048,671 | 56,269,199 |
| Increase (Decrease) in Cash and Cash Equivalents Due to Merger of Consolidated Subsidiaries | — | 116,777 | — |
| Cash and Cash Equivalents at the End of the Fiscal Year (Note 39) | ¥ 9,182,461 | ¥ 4,678,783 | \$ 110,432,486 |

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

1. Basis for Presentation

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

Under Japanese GAAP, a consolidated statement of comprehensive income is required from the fiscal year ended March 31, 2011 and has been presented herein. Information with respect to other comprehensive income for the fiscal year ended March 31, 2010 is disclosed in Note 38.

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

The amounts indicated in millions of yen are rounded down by truncating the figures below one million. Totals may not add up exactly because of such truncation. Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥83.15=US\$1.00, the foreign exchange rate on March 31, 2011, has been used for translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled into U.S. dollars at that rate or any other rate.

2. Scope of Consolidation

(a) The consolidated financial statements include the accounts of MHFG and its consolidated subsidiaries (collectively, "the Group"), including Mizuho Corporate Bank, Ltd. ("MHCBB"), Mizuho Bank, Ltd. ("MHBK"), Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. ("MHSC") and certain other subsidiaries. The numbers of consolidated subsidiaries as of March 31, 2011 and 2010 were 152 and 162, respectively.

In the fiscal year ended March 31, 2011, Eurekaledge Pte, Ltd and eight other companies were newly consolidated as a result of acquisition of the stocks and other factors.

In the fiscal year ended March 31, 2011, Mizuho Corporate Bank (Germany) Aktiengesellschaft and 18 other companies were excluded from the scope of consolidation as a result of dissolution and other factors.

(b) There were no non-consolidated subsidiaries as of March 31, 2011 and 2010.

3. Application of the Equity Method

(a) There were no non-consolidated subsidiaries under the equity method as of March 31, 2011 and 2010.

(b) The numbers of affiliates under the equity method as of March 31, 2011 and 2010 were 22 and 21, respectively. Investments in affiliates include Orient Corporation and The Chiba Kogyo Bank, Ltd. and certain other affiliates.

In the fiscal year ended March 31, 2011, Orient Corporation and one other company were newly included in the scope of the equity method as a result of the exercise of the right to request acquisition of the preferred shares and other factors.

In the fiscal year ended March 31, 2011, Mitoyo Securities Co., Ltd. was excluded from the scope of the equity method as a result of the sale of stocks.

(c) There were no non-consolidated subsidiaries not under the equity method as of March 31, 2011 and 2010.

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

(Changes in Basis for Presentation and Principles of Preparation of Financial Statements)

MHFG has applied "Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No.16, March 10, 2008) and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (PITF No.24, March 10, 2008) beginning with this fiscal year.

This application does not affect the consolidated financial statements.

4. Balance Sheet Dates of Consolidated Subsidiaries

- (a) Balance sheet dates of consolidated subsidiaries for the fiscal year ended March 31, 2011 are as follows:

| | |
|--|--------------|
| The day before the last business day of June | 7 companies |
| September 30 | 1 company |
| December 29 | 18 companies |
| December 31 | 59 companies |
| March 31 | 67 companies |

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

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

5. Special Purpose Entities Subject to Disclosure

- (1) Summary of Special Purpose Entities Subject to Disclosure and Transactions with These Special Purpose Entities: MHBK, MHCB and MHTB, which are consolidated subsidiaries of MHFG, granted loans, credit facilities and liquidity facilities to 23 special purpose entities (mainly incorporated in the Cayman Islands) in their borrowings and fund raising by commercial paper in order to support securitization of monetary assets of customers as of March 31, 2011 and 2010. The aggregate assets and aggregate liabilities of these 23 special purpose entities at the latest closing date amounted to ¥2,146,309 million (\$25,812,502 thousand) and ¥2,145,260 million (\$25,799,887 thousand) as of March 31, 2011, respectively, and ¥2,090,738 million and ¥2,089,710 million as of March 31, 2010, respectively. MHBK, MHCB and MHTB do not own any shares with voting rights in any of these special purpose entities and have not dispatched any director and or employee to them.
- (2) Major transactions with these special purpose entities subject to disclosure as of or for the fiscal years ended March 31, 2011 and 2010 are as follows:

| | Millions of yen | | Thousands of U.S. dollars |
|--------------------------------------|-----------------|-------------|---------------------------|
| | 2011 | 2010 | 2011 |
| As of March 31, | | | |
| Loans | ¥ 1,701,545 | ¥ 1,690,892 | \$ 20,463,569 |
| Credit and Liquidity Facilities | 427,325 | 370,549 | 5,139,212 |
| <hr/> | | | |
| | Millions of yen | | Thousands of U.S. dollars |
| | 2011 | 2010 | 2011 |
| For the Fiscal Years ended March 31, | | | |
| Interest Income on Loans | ¥ 12,887 | ¥ 15,013 | \$ 154,996 |
| Fee and Commission Income, etc. | 2,271 | 2,562 | 27,318 |

6. Standards of Accounting Method

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

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

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

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

(2) Securities

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

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

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

Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as Securities above. Certain Other Securities which have readily determinable fair value are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as a loss for the fiscal year ("impairment (devaluation)"), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), and unless it is deemed that there is a possibility of recovery in the fair value. The amounts of impairment (devaluation) were ¥83,641 million (\$1,005,913 thousand) and ¥32,553 million for the fiscal years ended March 31, 2011 and 2010, respectively.

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

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

(3) Bills Discounted

In accordance with "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (The Japanese Institute of Certified Public Accountants ("JICPA") Industry Audit Committee Report No.24), bills discounted are accounted for as financing transactions. The banking subsidiaries have rights to sell or pledge these bankers' acceptances, commercial bills, documentary bills and foreign exchange bills purchased. The face value of these bills amounted to ¥734,051 million (\$8,828,045 thousand) and ¥610,607 million as of March 31, 2011 and 2010, respectively.

(4) Derivative Transactions

Derivative transactions are valued at fair value with changes in fair value included in current income. Derivatives qualifying as hedges are mainly accounted for using either the fair-value hedge method or the deferred method of hedge accounting (see (20) Hedge Accounting).

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

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

| | |
|-----------|---------------------|
| Buildings | 3 years to 50 years |
| Others | 2 years to 20 years |

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

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

(7) Lease Assets

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

(8) Deferred Assets

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

(9) Reserves for Possible Losses on Loans

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

- For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws ("Bankrupt Obligors"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligors"), reserves are maintained at the amounts of claims net of direct write-offs described below and expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt ("Intensive Control Obligors"), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in Note 12 below) and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows:
 - (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and
 - (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.
- For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors.
- Reserve for Possible Losses on Loans to Restructuring Countries is maintained in order to cover possible losses based on analyses of the political and economic climates of the countries. All claims are assessed by each claim origination department in accordance with the internally established "Self-assessment Standard," and the results of the assessments are verified and examined by the independent examination departments. Reserves for Possible Losses on Loans are provided on the basis of such verified assessments.

In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claims balances. The total directly written-off amounts were ¥416,313 million (\$5,006,775 thousand) and ¥568,404 million as of March 31, 2011 and 2010, respectively.

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

(10) Reserve for Possible Losses on Investments

Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other factors concerning the investee company. Except for securitization products which are included as reference assets of other securitization schemes of the Group's domestic banking subsidiary, Reserve for Possible Losses on Investments is provided against unrealized losses on securitization products related with the discontinuation of business regarding credit investments primarily in Europe which were made as an alternative to loans by the Group's domestic banking subsidiary. Since securities are recognized at fair value on the consolidated balance sheets, the balance of Securities is offset against that of Reserve for Possible Losses on Investments by ¥721 million (\$8,679 thousand) and ¥15,269 million for the fiscal years ended March 31, 2011 and 2010, respectively.

(11) Reserve for Bonus Payments

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

(12) Reserve for Employee Retirement Benefits

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

(13) Reserve for Director and Corporate Auditor Retirement Benefits

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

(14) Reserve for Possible Losses on Sales of Loans

Reserve for Possible Losses on Sales of Loans is provided for possible future losses on sales of loans at the amount deemed necessary based on a reasonable estimate of possible future losses, taking into consideration the current financial condition that can change rapidly.

(15) Reserve for Contingencies

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

(16) Reserve for Reimbursement of Deposits

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

(17) Reserve for Reimbursement of Debentures

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

(18) Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange of ¥1,382 million (\$16,622 thousand) and ¥2,149 million as of March 31, 2011 and 2010, respectively. This is the reserve pursuant to Article 46-5, Paragraph 1 and Article 48-3, Paragraph 1 of the Financial Instruments and Exchange Law to indemnify the losses incurred from accidents in the purchase and sale of securities, other transactions or derivative transactions.

(19) Assets and Liabilities Denominated in Foreign Currencies

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

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

(20) Hedge Accounting

(a) Interest Rate Risk

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

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

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

- (i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.
- (ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between the base interest rate index of the hedged cash flow and that of the hedging instrument.

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

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

The unamortized amounts of gross deferred hedge losses, before net of applicable income taxes, were ¥16,874 million (\$202,938 thousand) and ¥41,464 million as of March 31, 2011 and 2010, respectively. The unamortized amounts of gross deferred hedge gains on the macro-hedges, before net of applicable income taxes, were ¥13,984 million (\$168,187 thousand) and ¥37,260 million as of March 31, 2011 and 2010, respectively.

(b) Foreign Exchange Risk

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

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

(c) Inter-company Transactions

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

(21) Income Taxes

Deferred income taxes are recorded for corporate tax, inhabitants' taxes and enterprise taxes based on the differences between the tax bases of assets and liabilities and those reported in the consolidated financial statements and tax losses carried forward, using enacted tax rates which will be in effect when the differences are expected to be reversed. The assets and liabilities method is used to determine deferred income taxes.

(22) Consumption Taxes and Other

MHFG and its domestic consolidated subsidiaries are subject to Japanese consumption taxes. Japanese consumption taxes are excluded from transaction amounts.

(23) Amortization Method of Goodwill and Amortization Period

Goodwill of Eurekaledge Pte, Ltd is amortized over a period of ten years under the straight-line method. The amount of other Goodwill is expensed as incurred since the amount has no material impact.

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

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

7. Changes of Fundamental and Important Matters for the Preparation of Consolidated Financial Statements**Accounting Standard for Asset Retirement Obligations**

MHFG has applied "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No.18, March 31, 2008) and "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No.21, March 31, 2008) beginning with this fiscal year. As a result, Income before Income Taxes and Minority Interests decreased by ¥3,081 million (\$37,064 thousand). The change in Asset Retirement Obligations (which is in "Other Liabilities") due to commencement of application of the accounting standards is ¥6,555 million (\$78,839 thousand).

8. Additional Information**(a) Issuance of New Shares by the Spread Method**

The spread method is adopted for the issuance of new shares (5,609,000 thousand shares) with a payment date of July 21, 2010. This is a method where the new shares are underwritten and purchased by the initial purchasers at the amount to be paid to MHFG (¥125.27 per share), and sold by the underwriters to the investors at an issue price (¥130.00 per share) different from the amount to be paid to MHFG.

Using the spread method, the aggregate amount of the difference between (a) the issue price and (b) the amount to be paid to MHFG is retained by the initial purchasers, and allocated to each of the underwriters as underwriting fees. Accordingly, Other Ordinary Expenses does not include the amount equivalent to such underwriting fees of ¥26,530 million (\$319,069 thousand) related to the issuance.

The amount equivalent to such underwriting fees of ¥9,734 million (\$117,071 thousand), recognized as profit by consolidated subsidiaries, is eliminated and recorded as an increase in Capital Surplus.

(b) Accounting Standard for Presentation of Comprehensive Income

MHFG has applied "Accounting Standard for Presentation of Comprehensive Income" (ASBJ Statement No.25, June 30, 2010) beginning with this fiscal year. However, the amounts of "Accumulated Other Comprehensive Income" and "Total Accumulated Other Comprehensive Income" for the previous fiscal year are presented within the balances of "Valuation and Translation Adjustments" and "Total Valuation and Translation Adjustments."

9. Securities Lending and Borrowing Transactions

Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥4,198 million (\$50,491 thousand) and ¥4,347 million as of March 31, 2011 and 2010, respectively, and are included in trading securities under Trading Assets. MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Among them, the total of securities repledged were ¥9,428,034 million (\$113,385,859 thousand) and ¥9,877,705 million as of March 31, 2011 and 2010, respectively, borrowed securities re-loaned were ¥18,741 million (\$225,393 thousand) as of March 31, 2011 and securities neither repledged nor re-loaned were ¥1,961,545 million (\$23,590,450 thousand) and ¥2,038,895 million as of March 31, 2011 and 2010, respectively.

10. Trading Assets and Liabilities

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|--------------------------------------|---------------------|---------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Trading Assets: | | | |
| Trading Securities | ¥ 9,497,860 | ¥ 9,920,842 | \$ 114,225,617 |
| Derivatives for Trading Transactions | 3,845,432 | 3,917,569 | 46,246,939 |
| Derivatives for Trading Securities | 156,889 | 148,379 | 1,886,821 |
| Total | ¥ 13,500,182 | ¥ 13,986,791 | \$ 162,359,377 |
| Trading Liabilities: | | | |
| Trading Securities Sold Short | ¥ 4,249,792 | ¥ 4,113,188 | \$ 51,109,947 |
| Derivatives for Trading Transactions | 3,260,805 | 3,301,597 | 39,215,940 |
| Derivatives for Trading Securities | 142,213 | 164,910 | 1,710,328 |
| Total | ¥ 7,652,811 | ¥ 7,579,695 | \$ 92,036,215 |

11. Securities

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|---------------------------------|---------------------|---------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Japanese Government Bonds | ¥ 30,490,199 | ¥ 28,949,714 | \$ 366,689,112 |
| Japanese Local Government Bonds | 230,169 | 156,847 | 2,768,118 |
| Japanese Corporate Bonds | 3,954,636 | 3,258,558 | 47,560,273 |
| Japanese Stocks*1 | 3,116,298 | 3,425,965 | 37,478,036 |
| Other*2 | 6,990,763 | 7,305,375 | 84,074,126 |
| Total | ¥ 44,782,067 | ¥ 43,096,460 | \$ 538,569,665 |

*1 Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥205,755 million (\$2,474,508 thousand) and ¥53,244 million as of March 31, 2011 and 2010, respectively.

*2 Other included investments in non-consolidated subsidiaries and affiliates of ¥3,811 million (\$45,840 thousand) and ¥3,606 million as of March 31, 2011 and 2010, respectively.

12. Loans and Bills Discounted

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|--|---------------------|---------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Loans on Deeds | ¥ 51,427,310 | ¥ 50,093,734 | \$ 618,488,403 |
| Overdrafts | 8,727,440 | 9,404,010 | 104,960,194 |
| Loans on Notes | 2,308,108 | 2,339,097 | 27,758,368 |
| Bills Discounted | 206,134 | 215,259 | 2,479,070 |
| Financing Receivables, including Factoring, Leasing and Property Financing | 102,938 | 107,092 | 1,237,986 |
| Other | 5,825 | 5,384 | 70,055 |
| Total | ¥ 62,777,757 | ¥ 62,164,579 | \$ 754,994,076 |

Loans and Bills Discounted as of March 31, 2011 and 2010 include the following:

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|---|--------------------|--------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Loans to Bankrupt Obligors*1 | ¥ 46,116 | ¥ 76,877 | \$ 554,613 |
| Non-Accrual Delinquent Loans*2 | 660,718 | 740,756 | 7,946,099 |
| Loans Past Due for Three Months or More*3 | 25,034 | 10,195 | 301,072 |
| Restructured Loans*4 | 496,991 | 475,058 | 5,977,045 |
| Total | ¥ 1,228,859 | ¥ 1,302,887 | \$ 14,778,829 |

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

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

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

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

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

Commitment Line for Loans

Overdraft protection on current accounts and contracts of the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥58,034,077 million (\$697,944,412 thousand) and ¥55,358,597 million as of March 31, 2011 and 2010, respectively. Of these amounts, ¥51,102,222 million (\$614,578,747 thousand) and ¥48,326,328 million relate to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time as of March 31, 2011 and 2010, respectively.

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

13. Foreign Exchange Assets and Liabilities

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|-------------------------------|------------------|------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Foreign Exchange Assets: | | | |
| Foreign Bills Bought | ¥ 539,414 | ¥ 408,678 | \$ 6,487,245 |
| Foreign Bills Receivable | 276,993 | 152,002 | 3,331,247 |
| Due from Banks (Foreign) | 159,438 | 140,114 | 1,917,476 |
| Advance to Foreign Banks | 1,619 | 7,007 | 19,482 |
| Total | ¥ 977,465 | ¥ 707,803 | \$ 11,755,450 |
| Foreign Exchange Liabilities: | | | |
| Due to Banks (Foreign) | ¥ 140,353 | ¥ 151,142 | \$ 1,687,960 |
| Advance from Foreign Banks | 5,438 | 7,249 | 65,409 |
| Foreign Bills Payable | 12,189 | 9,962 | 146,601 |
| Foreign Bills Sold | 9,688 | 4,636 | 116,512 |
| Total | ¥ 167,670 | ¥ 172,990 | \$ 2,016,482 |

14. Other Assets

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|------------------|--------------------|--------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Accrued Income | ¥ 238,527 | ¥ 266,257 | \$ 2,868,637 |
| Prepaid Expenses | 27,597 | 22,034 | 331,902 |
| Other | 2,487,892 | 3,453,913 | 29,920,535 |
| Total | ¥ 2,754,017 | ¥ 3,742,205 | \$ 33,121,074 |

15. Tangible Fixed Assets

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|--|------------------|------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Land | ¥ 475,869 | ¥ 470,185 | \$ 5,723,023 |
| Buildings | 321,987 | 312,512 | 3,872,364 |
| Lease Assets | 14,922 | 9,734 | 179,462 |
| Construction in Progress | 28,777 | 22,420 | 346,089 |
| Other | 106,430 | 112,485 | 1,279,978 |
| Total | ¥ 947,986 | ¥ 927,337 | \$ 11,400,916 |
| Accumulated Depreciation | ¥ 799,355 | ¥ 776,585 | \$ 9,613,415 |
| Book Value Adjusted for Gains on Sales of Replaced Assets and Others | 37,126 | 37,969 | 446,503 |

16. Reserves for Possible Losses on Loans

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|---|--------------------|--------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| General Reserve for Possible Losses on Loans | ¥ (501,450) | ¥ (563,843) | \$ (6,030,672) |
| Specific Reserve for Possible Losses on Loans | (259,301) | (323,040) | (3,118,478) |
| Reserve for Possible Losses on Loans to Restructuring Countries | (10) | (188) | (123) |
| Total | ¥ (760,762) | ¥ (887,073) | \$ (9,149,273) |

17. Assets Pledged as Collateral

The following assets were pledged as collateral:

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|----------------------------|-----------------|------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Cash and Due from Banks | ¥ 130 | ¥ 130 | \$ 1,563 |
| Trading Assets | 6,255,353 | 5,808,605 | 75,229,752 |
| Securities | 18,571,019 | 14,247,020 | 223,343,586 |
| Loans and Bills Discounted | 9,376,342 | 8,462,677 | 112,764,195 |
| Other Assets | 19,815 | 7,727 | 238,305 |
| Tangible Fixed Assets | 126 | 224 | 1,519 |

The following liabilities were collateralized by the above assets:

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|---|-----------------|-----------|---------------------------|
| | 2011 | 2010 | 2011 |
| Deposits | ¥ 824,972 | ¥ 652,555 | \$ 9,921,492 |
| Call Money and Bills Sold | 1,878,300 | 1,959,200 | 22,589,296 |
| Payables under Repurchase Agreements | 4,608,710 | 5,610,023 | 55,426,458 |
| Guarantee Deposits Received under Securities Lending Transactions | 4,628,424 | 5,803,976 | 55,663,557 |
| Borrowed Money | 14,198,742 | 7,978,049 | 170,760,589 |

In addition, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥17,658 million (\$212,375 thousand) and ¥26,131 million, Trading Assets of ¥189,100 million (\$2,274,210 thousand) and ¥168,718 million, Securities of ¥2,363,237 million (\$28,421,382 thousand) and ¥2,430,231 million and Loans and Bills Discounted of ¥45,307 million (\$544,887 thousand) and ¥18,608 million as of March 31, 2011 and 2010, respectively. None of the assets were pledged as collateral in connection with borrowings by the non-consolidated subsidiaries and affiliates.

Other Assets included guarantee deposits of ¥106,814 million (\$1,284,605 thousand) and ¥111,826 million, collateral pledged for derivatives transactions of ¥247,600 million (\$2,977,763 thousand) and ¥446,647 million, margins for futures transactions of ¥33,492 million (\$402,792 thousand) and ¥45,630 million and other guarantee deposits of ¥35,782 million (\$430,332 thousand) and ¥40,021 million as of March 31, 2011 and 2010, respectively.

Rediscount of bills is conducted as financial transaction based on the JICPA Industry Audit Committee Report No.24. However, there was no balance for bankers' acceptances, commercial bills, documentary bills or foreign exchange bills purchased, as of March 31, 2011 and 2010.

18. Deposits

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|------------------------------------|---------------------|---------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Current Deposits | ¥ 6,142,259 | ¥ 5,584,104 | \$ 73,869,627 |
| Ordinary Deposits* ¹ | 36,557,770 | 33,931,148 | 439,660,499 |
| Deposits at Notice | 835,186 | 678,138 | 10,044,338 |
| Time Deposits | 32,479,840 | 33,481,590 | 390,617,448 |
| Negotiable Certificates of Deposit | 9,650,236 | 10,287,808 | 116,058,164 |
| Other | 3,218,865 | 2,664,797 | 38,711,547 |
| Total | ¥ 88,884,158 | ¥ 86,627,588 | \$1,068,961,623 |

*1 Ordinary Deposits includes savings deposits.

19. Debentures

| As of March 31, Issuer | Description | Millions of yen | | Thousands of U.S. dollars | Interest rates | |
|---------------------------|---|---------------------|--------------------|------------------------------|----------------|-------------|
| | | 2011 | 2010 | 2011 | 2011 | 2010 |
| MHCB | Coupon Debentures | ¥ — | ¥ 695,930 | \$ — | — | 0.55%–1.20% |
| MHBK | Coupon Debentures | 4,306 [4,306] | 8,994 | 51,797 [51,797] | 0.24%–0.56% | 0.10%–0.56% |
| MHBK | Coupon Debentures (with compound interest) | 42,704 [42,704] | 102,748 | 513,589 [513,589] | 0.24%–0.56% | 0.10%–0.56% |
| MHBK | Coupon Debentures (saving-type) | 629,425 [91,277] | 643,047 | 7,569,753 [1,097,743] | 0.06%–0.66% | 0.10%–0.66% |
| MHBK | Coupon Debentures (saving-type with compound interest) | 64,496 [11,999] | 67,077 | 775,660 [144,317] | 0.06%–0.66% | 0.10%–0.66% |
| Total | | ¥ 740,932 | ¥ 1,517,797 | \$ 8,910,799 | | |

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. Repayments for Debentures are scheduled for the next five years as follows:

Fiscal year ending March 31, 2012 ¥150,289 million (\$1,807,446 thousand)
2013 ¥120,460 million (\$1,448,711 thousand)
2014 ¥137,804 million (\$1,657,301 thousand)
2015 ¥156,875 million (\$1,886,659 thousand)
2016 ¥175,503 million (\$2,110,682 thousand)

3. No collateral was provided for the above debentures.

20. Call Money and Bills Sold

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|-----------------|--------------------|--------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Call Money | ¥ 5,095,412 | ¥ 5,786,370 | \$ 61,279,761 |
| Bills Sold | — | — | — |
| Total | ¥ 5,095,412 | ¥ 5,786,370 | \$ 61,279,761 |

21. Commercial Paper

| As of March 31, | Millions of yen | | Thousands of U.S. dollars | Average interest rates*1 | |
|------------------|-----------------|------|---------------------------|--------------------------|------|
| | 2011 | 2010 | 2011 | 2011 | 2010 |
| Commercial Paper | ¥ 226,167 | ¥ — | \$ 2,719,997 | 0.27% | —% |

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

22. Borrowed Money

| As of March 31, | Millions of yen | | Thousands of U.S. dollars | Average interest rates*1 | |
|----------------------|-----------------|-------------|---------------------------|--------------------------|-------|
| | 2011 | 2010 | 2011 | 2011 | 2010 |
| Borrowed Money | ¥ 15,969,385 | ¥ 9,663,867 | \$ 192,055,143 | 0.23% | 0.33% |
| Bills rediscounted | — | — | — | —% | —% |
| Other Borrowings*2,3 | 15,969,385 | 9,663,867 | 192,055,143 | 0.23% | 0.33% |

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

*2 Other Borrowings included subordinated debt of ¥644,329 million (\$7,748,997 thousand) and ¥659,039 million as of March 31, 2011 and 2010, respectively.

*3 Repayments for Other Borrowings are scheduled for the next five years as follows:

| | | |
|------------------------------|------|--|
| Fiscal year ending March 31, | 2012 | ¥14,533,424 million (\$174,785,626 thousand) |
| | 2013 | ¥ 145,189 million (\$ 1,746,110 thousand) |
| | 2014 | ¥ 59,129 million (\$ 711,115 thousand) |
| | 2015 | ¥ 277,476 million (\$ 3,337,060 thousand) |
| | 2016 | ¥ 438,935 million (\$ 5,278,839 thousand) |

23. Short-term Bonds

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

| Issuer | Issue | Millions of yen | Thousands of U.S. dollars | Interest rates | Due |
|--------------|---------------------|------------------------|-----------------------------|----------------|-------------------------|
| MHCB | Jan. 2011–Mar. 2011 | ¥ 114,900 [114,900] | \$ 1,381,840 [1,381,840] | 0.09%–0.13% | Apr. 2011– Jun. 2011 |
| MHSC | Oct. 2010–Mar. 2011 | 454,100 [454,100] | 5,461,215 [5,461,215] | 0.10%–0.18% | Apr. 2011– Nov. 2011 |
| *1 | Nov. 2010–Mar. 2011 | 16,497 [16,497] | 198,406 [198,406] | 0.14%–0.19% | Apr. 2011– Jun. 2011 |
| Total | | ¥ 585,497 | \$ 7,041,460 | | |

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

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

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

Major components of Short-term Bonds at March 31, 2010 were as follows:

| Issuer | Issue | Millions of yen | Interest rates | Due |
|--------------|---------------------|------------------|----------------|-------------------------|
| MHCB | Jan. 2010–Mar. 2010 | ¥ 144,700 | 0.11%–0.14% | Apr. 2010– Jun. 2010 |
| MHSC | Dec. 2009–Mar. 2010 | 331,700 | 0.10%–0.27% | Apr. 2010– Jun. 2010 |
| *1 | Jan. 2010–Mar. 2010 | 15,997 | 0.16%–0.24% | Apr. 2010– Jun. 2010 |
| Total | | ¥ 492,397 | | |

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

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

24. Bonds and Notes

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

| Issuer | Description | Issue | Millions of yen | Thousands of U.S. dollars | Interest rates | Due |
|--------------|----------------|---|--------------------------|------------------------------|------------------|-------------------------|
| MHCB | Straight Bonds | Feb. 2004– Mar. 2011 (US\$ 61,200 thousand) (EUR 5,000 thousand) | ¥ 3,223,016 [602,621] | \$ 38,761,471 [7,247,402] | 0.00%– 6.16% | Apr. 2011– Oct. 2038 |
| MHBK | Straight Bonds | Nov. 2004– Oct. 2009 | 802,400 [35,100] | 9,650,030 [422,129] | 0.48%– 4.26% | Apr. 2011– |
| MHTB | Straight Bonds | Dec. 2005– Aug. 2009 | 88,500 [—] | 1,064,342 [—] | 0.67%– 3.43% | Dec. 2015– |
| *1 | Straight Bonds | Mar. 2004 (US\$1,500,000 thousand) | 124,725 [—] | 1,500,000 [—] | 5.79% | Apr. 2014– |
| *2 | Straight Bonds | Feb. 1997– Jun. 2008 | 104,500 [33,000] | 1,256,765 [396,873] | 0.95%– 4.35% | Jun. 2011– |
| *3 | Straight Bonds | Jul. 1995– Feb. 2009 (US\$ 735,000 thousand) | 164,415 [1,499] | 1,977,333 [18,040] | 0.60%– 3.90% | Jun. 2011– |
| *4 | Straight Bonds | Feb. 2000– Mar. 2011 (US\$ 91,542 thousand) (AUD 520 thousand) | 603,391 [49,069] | 7,256,660 [590,127] | 0.00%– 25.00% | Apr. 2011– Jul. 2047 |
| Total | | | ¥ 5,110,947 | \$ 61,466,601 | | |

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Finance (Aruba) A.E.C.

*3 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.

*4 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, the former MHSC, MHSC and the overseas consolidated subsidiaries, Mizuho International plc and Aardvark ABS CDO 2007-1.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ().

3. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal year ending March 31, 2012 ¥721,290 million (\$8,674,571 thousand)
2013 ¥696,563 million (\$8,377,190 thousand)
2014 ¥643,344 million (\$7,737,152 thousand)
2015 ¥790,050 million (\$9,501,513 thousand)
2016 ¥624,096 million (\$7,505,675 thousand)

4. Bonds and Notes as of March 31, 2011 included subordinated bonds and notes of ¥1,710,361 million (\$20,569,594 thousand).

5. No collateral was provided for the above Bonds and Notes.

Major components of Bonds and Notes as of March 31, 2010 were as follows:

| Issuer | Description | Issue | Millions of yen | Interest rates | Due |
|--------------|----------------|--|--------------------|------------------|-------------------------|
| MHCB | Straight Bonds | Sep. 1995– Mar. 2010 (US\$ 55,700 thousand) | ¥ 2,686,063 | 0.00%– 4.50% | Sep. 2010– Oct. 2038 |
| MHBK | Straight Bonds | Nov. 2004– Oct. 2009 | 849,500 | 0.54%– 4.26% | Apr. 2010– |
| MHTB | Straight Bonds | Mar. 2004– Aug. 2009 | 126,700 | 0.73%– 3.43% | May 2015– |
| *1 | Straight Bonds | Jan. 2004– Mar. 2004 (US\$3,000,000 thousand) | 279,120 | 5.79%– 8.37% | Apr. 2014– |
| *2 | Straight Bonds | Feb. 1997– Jun. 2008 | 109,000 | 1.08%– 4.35% | Aug. 2010– |
| *3 | Straight Bonds | Jul. 1995– Feb. 2009 (US\$1,468,000 thousand) (EUR 65,000 thousand) | 333,901 | 0.57%– 8.62% | Apr. 2010– |
| *4 | Straight Bonds | Feb. 2000– Mar. 2010 (US\$ 40,132 thousand) (AUD 520 thousand) | 585,973 | 0.00%– 14.00% | Apr. 2010– Jul. 2047 |
| Total | | | ¥ 4,970,257 | | |

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Finance (Aruba) A.E.C.

*3 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited and Mizuho Finance (Curaçao) N.V.

*4 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, the former MHSC, MHSC and the overseas consolidated subsidiaries, Mizuho International plc and Aardvark ABS CDO 2007-1.

Notes: 1. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ().

2. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal year ending March 31, 2011 ¥186,221 million
2012 ¥684,593 million
2013 ¥692,348 million
2014 ¥609,733 million
2015 ¥781,815 million

3. Bonds and Notes as of March 31, 2010 included subordinated bonds and notes of ¥2,124,009 million.

4. No collateral was provided for the above Bonds and Notes.

25. Other Liabilities

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|-----------------------|--------------------|--------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Accrued Expenses | ¥ 153,509 | ¥ 177,221 | \$ 1,846,177 |
| Unearned Income | 146,205 | 142,392 | 1,758,331 |
| Income Taxes Payable | 16,003 | 17,750 | 192,470 |
| Lease Liabilities*1,2 | 23,793 | 19,781 | 286,153 |
| Other | 2,713,623 | 3,019,623 | 32,635,284 |
| Total | ¥ 3,053,136 | ¥ 3,376,769 | \$ 36,718,415 |

*1 Average interest rate is 2.68% and 3.12% in the fiscal year ended March 31, 2011 and 2010. It is the weighted-average interest rate of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

*2 Repayments for Lease Liabilities are scheduled for the next five years as follows:

Fiscal year ending March 31, 2012 ¥5,846 million (\$70,313 thousand)
2013 ¥4,678 million (\$56,264 thousand)
2014 ¥3,504 million (\$42,145 thousand)
2015 ¥2,659 million (\$31,982 thousand)
2016 ¥2,153 million (\$25,894 thousand)

26. Reserve for Employee Retirement Benefits

(1) MHFG and domestic consolidated subsidiaries adopt the Corporate Pension Fund Plans (*"Kigyo Nenkin Kikin Seido"*), the Tax-qualified Pension Plans (*"Tekikaku-Taishoku-Nenkin Seido"*), and the Termination Allowance Plans (*"Taishoku Ichijikin Seido"*) as Defined-Benefit Corporate Pension Plans. In addition, MHFG and certain domestic consolidated subsidiaries adopt Defined-Contribution Pension Plans. Certain domestic consolidated subsidiaries established employee retirement benefit trusts.

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

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|---|-----------------|-----------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Projected Benefit Obligations | ¥ 1,207,229 | ¥ 1,200,969 | \$ 14,518,697 |
| Plan Assets | (1,215,987) | (1,267,199) | (14,624,024) |
| Unfunded Projected Benefit Obligations | (8,757) | (66,230) | (105,327) |
| Unrecognized Actuarial Differences | (420,438) | (384,665) | (5,056,384) |
| Net Amounts | (429,196) | (450,895) | (5,161,711) |
| Prepaid Pension Cost | 464,812 | 485,159 | 5,590,043 |
| Reserve for Employee Retirement Benefits | ¥ 35,615 | ¥ 34,263 | \$ 428,332 |

Notes: 1. The above Projected Benefit Obligations does not include additional retirement benefits paid to employees.

2. The above Projected Benefit Obligations includes the amount measured by certain consolidated subsidiaries under the non-actuarial method.

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

| For the Fiscal Years ended March 31, | Millions of yen | | Thousands of U.S. dollars |
|--|-----------------|------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Service Cost | ¥ 24,746 | ¥ 24,631 | \$ 297,607 |
| Interest Cost | 29,829 | 29,740 | 358,745 |
| Expected Return on Plan Assets | (39,570) | (14,639) | (475,898) |
| Amortization of Unrecognized Actuarial Differences | 76,207 | 96,672 | 916,502 |
| Other (such as additional retirement benefits) | 7,782 | 7,583 | 93,599 |
| Net Retirement Benefit Expenses (Gains) | ¥ 98,994 | ¥ 143,989 | \$ 1,190,555 |

Notes: 1. The amount of employee contributions to Mizuho Pension Fund is deducted from Service Cost.

2. Retirement benefit expenses of some consolidated subsidiaries which adopt the non-actuarial method for calculating projected benefit obligations are included in Service Cost in full.

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

| | 2011 | 2010 |
|--|--------------------------------------|--------------------------------------|
| Discount Rate | Mainly 2.5% | Mainly 2.5% |
| Expected Rate of Return on Plan Assets | Mainly 1.94%-4.44% | Mainly (2.60)%-3.60% |
| Method of Attributing the Projected Benefits to Periods of Service | Straight-line basis | Straight-line basis |
| Prior Service Cost | Charged to Income (Loss) in the year | Charged to Income (Loss) in the year |
| Amortization of Unrecognized Actuarial Differences | Primarily 10-12 years | Primarily 10-12 years |

27. Acceptances and Guarantees

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

The outstanding balances of the accounts were as follows:

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|-------------------|--------------------|--------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Guarantees | ¥ 3,535,070 | ¥ 3,504,679 | \$ 42,514,378 |
| Letters of Credit | 115,022 | 115,370 | 1,383,318 |
| Acceptances | 23,245 | 23,656 | 279,566 |
| Total | ¥ 3,673,339 | ¥ 3,643,706 | \$ 44,177,262 |

Note: Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law (the Securities and Exchange Law as of March 31, 2007) amounted to ¥1,032,321 million (\$12,415,177 thousand) and ¥1,149,361 million as of March 31, 2011 and 2010, respectively.

(2) The principal amounts promised to be indemnified for money trusts and loan trusts, which are entrusted to domestic consolidated trust banking subsidiaries, were ¥836,285 million (\$10,057,551 thousand) and ¥383 million (\$4,611 thousand) as of March 31, 2011 respectively, and ¥905,343 million and ¥26,251 million as of March 31, 2010 respectively.

28. Deferred Tax Assets and Liabilities

Deferred Tax Assets and Liabilities consisted of the following:

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|---|--------------------|--------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Deferred Tax Assets: | | | |
| Tax Losses Carried Forward | ¥ 359,086 | ¥ 563,693 | \$ 4,318,544 |
| Devaluation of Securities | 642,752 | 670,689 | 7,730,041 |
| Reserves for Possible Losses on Loans | 358,607 | 425,762 | 4,312,782 |
| Securities Contributed to Employee Retirement Benefit Trust | 198,126 | 194,466 | 2,382,760 |
| Other | 459,736 | 377,871 | 5,529,006 |
| Deferred Tax Assets Subtotal: | 2,018,311 | 2,232,483 | 24,273,133 |
| Valuation Allowance | (1,139,127) | (1,273,678) | (13,699,666) |
| Total | ¥ 879,183 | ¥ 958,805 | \$ 10,573,467 |
| Deferred Tax Liabilities: | | | |
| Prepaid Pension Cost | ¥ (164,290) | ¥ (174,170) | \$ (1,975,831) |
| Net Unrealized Gains on Other Securities | (78,858) | (87,310) | (948,390) |
| Other | (164,865) | (176,520) | (1,982,743) |
| Total | ¥ (408,014) | ¥ (438,001) | \$ (4,906,964) |
| Net Deferred Tax Assets | ¥ 471,169 | ¥ 520,804 | \$ 5,666,503 |

Balances reported on the Consolidated Balance Sheets:

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|--------------------------------|------------------|------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Deferred Tax Assets | ¥ 488,769 | ¥ 533,030 | \$ 5,878,161 |
| Deferred Tax Liabilities | (17,599) | (12,226) | (211,658) |
| Net Deferred Tax Assets | ¥ 471,169 | ¥ 520,804 | \$ 5,666,503 |

Notes: 1. In addition to the balances shown in the above table, there is an equivalent amount of deferred tax assets corresponding to tax losses carried forward of ¥1,431,267 million (\$17,213,079 thousand) and ¥1,432,751 million and as of March 31, 2011 and 2010, respectively. Since the tax losses carried forward resulted from transactions among consolidated subsidiaries, the deferred tax assets in the above table and in the balance sheets exclude the equivalent amount of deferred tax assets.

2. MHFG and domestic subsidiaries are subject to a number of different income taxes.

For the fiscal year ended March 31, 2011 and 2010, the reconciliation of the statutory tax rate of MHFG to the effective income tax rate was as follows:

| For the Fiscal Years ended March 31, | 2011 | 2010 |
|--|----------------|----------------|
| Statutory Tax Rate | 40.69 % | 40.69 % |
| Adjustments | | |
| Change in Valuation Allowance | (15.69) | (20.81) |
| Permanent Differences (e.g., Cash Dividends Received) | (2.72) | (6.14) |
| Tax Rate Differences between the Consolidated Subsidiaries | (4.18) | (8.17) |
| Other | 3.71 | 5.86 |
| Effective Income Tax Rate | 21.79 % | 11.42 % |

29. Revaluation of Land

In accordance with the Land Revaluation Law (Proclamation No.34, dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued on March 31, 1998. In accordance with Article 2, Item 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119, promulgated on March 31, 1998), the revaluation was performed by the method of calculating the value along with reasonable adjustments, such as for the condition of the land.

The applicable income taxes on the entire excess of revaluation are included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land included in Net Assets.

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥160,512 million (\$1,930,400 thousand) and ¥149,569 million as of March 31, 2011 and 2010, respectively.

30. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2011 and 2010 were as follows:

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

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:

Common Stock 5,656 thousand shares

Eleventh Series Class XI Preferred Stock 497,866 thousand shares

2. The total number of shares of Class XII Preferred Stock, which are authorized to be issued, is 1,500,000,000.

3. The common stock shareholders approved an amendment to the Articles of Incorporation accompanied by an increase in authorized shares of common stock and the total number of authorized shares at the 9th Ordinary General Meeting of Shareholders of MHFG held on June 21, 2011, and the preferred stock shareholders shall resolve the amendment at each of the general meetings planned to be held on June 29, 2011.

As a result of the amendment, effective on June 29, 2011, the total number of authorized shares of the common stock shall be increased from 24,115,759,000 shares to 48,000,000,000 shares.

| As of March 31, 2010 Class of stock | Number of shares | | Per share (Yen) | | | | Convertible or not | With Redemption or not |
|--|------------------|---------------------------|--------------------------|---------------------------|----------------------|--|-----------------------|------------------------------|
| | Authorized | Issued and outstanding | Interim cash dividend | Year-end cash dividend | Liquidation value | | | |
| Common Stock | 24,115,759,000 | 15,494,397,690 | ¥ — | ¥ 8 | ¥ — | | No | No |
| Eleventh Series Class XI Preferred Stock | 1,369,512,000 | 914,752,000 | — | 20 | 1,000 | | Yes | No |
| Thirteenth Series Class XIII Preferred Stock | 1,500,000,000 | 36,690,000 | — | 30 | 1,000 | | No | Yes |

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:

Common Stock 9,397 thousand shares

Eleventh Series Class XI Preferred Stock 415,471 thousand shares

2. The total number of shares of Class XII Preferred Stock, which are authorized to be issued, is 1,500,000,000.

31. Stock Options

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

| For the Fiscal Years ended March 31, | Millions of yen | | Thousands of U.S. dollars | |
|--------------------------------------|-----------------|----------------|---------------------------|--|
| | 2011 | 2010 | 2011 | |
| General and administrative expenses | ¥ 1,367 | ¥ 1,548 | \$ 16,444 | |
| Total | ¥ 1,367 | ¥ 1,548 | \$ 16,444 | |

(2) Outline of stock options and changes

For the fiscal year ended March 31, 2011

Mizuho Financial Group, Inc.

(i) Outline of stock options

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

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

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

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

(b) Price information

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

(iii) Calculation for fair value of stock options

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

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

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

*1: Historical volatility calculated from MHFG stock prices over the 104 weeks ending on the business day (August 25, 2010) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 2.00 years.

*2: The average period of service of directors at MHFG and the subsidiaries of the grantees.

*3: The expected dividend on common stock for the fiscal year ended March 31, 2011.

*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

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

Mizuho Trust & Banking Co., Ltd.

(i) Outline of stock options

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

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

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

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

(b) Price information

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

(iii) Calculation for fair value of stock options

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

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

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

*1: Historical volatility calculated from MHTB stock prices over the 104 weeks ending on the business day (July 7, 2010) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 2.00 years.

*2: The average period of service of directors at MHTB.

*3: The expected dividend on common stock on the business day (July 7, 2010) prior to the grant date for the fiscal year ended March 31, 2011.

*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

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

Mizuho Securities Co., Ltd.

(i) Outline of stock options

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

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

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

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

(b) Price information

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

(iii) Calculation for fair value of stock options

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

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

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

*1: Historical volatility calculated from MHSC stock prices over the 171 weeks ending on the business day (July 8, 2010) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 3.27 years.

*2: The average period of service of directors at MHSC.

*3: The dividends and others with consideration of the merger made on May 7, 2009.

*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

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

For the fiscal year ended March 31, 2010

Mizuho Financial Group, Inc.

(i) Outline of stock options

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

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

| For the Fiscal Year ended March 31, 2010 | First Series of Stock Acquisition Rights of MHFG | Second Series of Stock Acquisition Rights of MHFG |
|--|---|--|
| Non-vested | | |
| As of March 31, 2009 | 5,279,000 | — |
| Granted | — | 5,835,000 |
| Forfeited | — | — |
| Vested | 1,824,000 | — |
| Outstanding | 3,455,000 | 5,835,000 |
| Vested | | |
| As of March 31, 2009 | 130,000 | — |
| Vested | 1,824,000 | — |
| Exercised | 1,954,000 | — |
| Forfeited | — | — |
| Outstanding | — | — |

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

(b) Price information

| As of March 31, 2010 | First Series of Stock Acquisition Rights of MHFG | Second Series of Stock Acquisition Rights of MHFG |
|-----------------------------------|---|--|
| Exercise price | ¥ 1 per share | ¥ 1 per share |
| Average stock price upon exercise | ¥ 208.83 | — |
| Fair value at grant date | ¥ 190.91 per share | ¥ 168.69 per share |

(iii) Calculation for fair value of stock options

The fair value of Second Series of Stock Acquisition Rights of MHFG granted in the fiscal year ended March 31, 2010 is calculated as follows:

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

| As of March 31, 2010 | Second Series of Stock Acquisition Rights of MHFG |
|--|---|
| Volatility of stock price*1 | 67.184% |
| Estimated remaining outstanding period*2 | 1.86 years |
| Expected dividend*3 | ¥ 8 per share |
| Risk-free interest rate*4 | 0.215% |

*1: Historical volatility calculated from MHFG stock prices over the 97 weeks ending on the business day (September 24, 2009) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 1.86 years.

*2: The average period of service of directors at MHFG and the subsidiaries of the grantees.

*3: The expected dividend on common stock for the fiscal year ended March 31, 2010.

*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

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

Mizuho Trust & Banking Co., Ltd.

(i) Outline of stock options

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

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

| For the Fiscal Year ended March 31, 2010 | First Series of Stock Acquisition Rights of MHTB | Second Series of Stock Acquisition Rights of MHTB |
|--|--|---|
| Non-vested | | |
| As of March 31, 2009 | 1,695,000 | — |
| Granted | — | 1,744,000 |
| Forfeited | — | — |
| Vested | 615,000 | — |
| Outstanding | 1,080,000 | 1,744,000 |
| Vested | | |
| As of March 31, 2009 | — | — |
| Vested | 615,000 | — |
| Exercised | 615,000 | — |
| Forfeited | — | — |
| Outstanding | — | — |

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

(b) Price information

| As of March 31, 2010 | First Series of Stock Acquisition Rights of MHTB | Second Series of Stock Acquisition Rights of MHTB |
|-----------------------------------|--|---|
| Exercise price | ¥ 1 per share | ¥ 1 per share |
| Average stock price upon exercise | ¥ 105.93 | — |
| Fair value at grant date | ¥ 91.49 per share | ¥ 110.00 per share |

(iii) Calculation for fair value of stock options

The fair value of Second Series of Stock Acquisition Rights of MHTB granted in the fiscal year ended March 31, 2010 is calculated as follows:

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

| As of March 31, 2010 | Second Series of Stock Acquisition Rights of MHTB |
|--|---|
| Volatility of stock price*1 | 49.137% |
| Estimated remaining outstanding period*2 | 1.84 years |
| Expected dividend*3 | ¥ 0 per share |
| Risk-free interest rate*4 | 0.228% |

*1: Historical volatility calculated from MHTB stock prices over the 96 weeks ending on the business day (July 9, 2009) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 1.84 years.

*2: The average period of service of directors at MHTB.

*3: Since the expected dividend on common stock for the fiscal year ended March 31, 2010 had not been determined on the business day (July 9, 2009) prior to the grant date, it depended on the dividend on common stock for the fiscal year ended March 31, 2009.

*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

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

Mizuho Securities Co., Ltd.

(i) Outline of stock options

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

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

| For the Fiscal Year ended March 31, 2010 | Second Series of Stock Acquisition Rights of MHSC |
|--|---|
| Non-vested | |
| As of March 31, 2009 | — |
| Granted | 1,217,000 |
| Forfeited | 2,000 |
| Vested | 50,000 |
| Outstanding | 1,165,000 |
| Vested | |
| As of March 31, 2009 | — |
| Vested | 50,000 |
| Exercised | 16,000 |
| Forfeited | — |
| Outstanding | 34,000 |

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

(b) Price information

| As of March 31, 2010 | Second Series of Stock Acquisition Rights of MHSC |
|-----------------------------------|---|
| Exercise price | ¥ 1 per share |
| Average stock price upon exercise | ¥ 265.00 |
| Fair value at grant date | ¥ 306.21 per share |

(iii) Calculation for fair value of stock options

The fair value of Second Series of Stock Acquisition Rights of MHSC granted in the fiscal year ended March 31, 2010 is calculated as follows:

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

| As of March 31, 2010 | Second Series of Stock Acquisition Rights of MHSC |
|--|---|
| Volatility of stock price*1 | 51.64% |
| Estimated remaining outstanding period*2 | 3.03 years |
| Expected dividend*3 | ¥ 5 per share |
| Risk-free interest rate*4 | 0.375% |

*1: Historical volatility calculated from MHSC stock prices over the 158 weeks ending on the business day (August 17, 2009) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 3.03 years.

*2: The average period of service of directors at MHSC.

*3: The dividends and others with consideration of the merger made on May 7, 2009.

*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

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

32. Interest Income and Interest Expenses

| For the Fiscal Years ended March 31, | Millions of yen | | Thousands of U.S. dollars |
|---|--------------------|--------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Interest Income: | | | |
| Loans and Bills Discounted | ¥ 900,011 | ¥ 1,047,718 | \$ 10,823,956 |
| Securities | 356,583 | 350,536 | 4,288,440 |
| Call Loans and Bills Purchased | 5,062 | 3,675 | 60,879 |
| Due from Banks | 10,940 | 10,214 | 131,576 |
| Receivables under Resale Agreements | 38,975 | 34,292 | 468,740 |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 9,479 | 9,148 | 114,006 |
| Other Interest Income | 136,633 | 116,408 | 1,643,216 |
| Total | ¥ 1,457,687 | ¥ 1,571,994 | \$ 17,530,813 |
| Interest Expenses: | | | |
| Deposits | ¥ 133,111 | ¥ 194,114 | \$ 1,600,860 |
| Debentures | 6,533 | 11,959 | 78,571 |
| Call Money and Bills Sold | 8,572 | 11,035 | 103,092 |
| Payables under Repurchase Agreements | 47,800 | 33,763 | 574,877 |
| Guarantee Deposits Received under Securities Lending Transactions | 14,089 | 11,693 | 169,452 |
| Commercial Paper | 121 | — | 1,459 |
| Borrowed Money | 30,616 | 36,023 | 368,209 |
| Other Interest Expenses | 107,396 | 121,697 | 1,291,604 |
| Total | ¥ 348,242 | ¥ 420,287 | \$ 4,188,124 |
| Net | ¥ 1,109,444 | ¥ 1,151,707 | \$ 13,342,689 |

33. Trading Income and Trading Expenses

| For the Fiscal Years ended March 31, | Millions of yen | | Thousands of U.S. dollars |
|---|------------------|------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Trading Income: | | | |
| Net Gains on Trading Securities | ¥ 107,595 | ¥ 190,367 | \$ 1,293,993 |
| Net Gains on Derivatives for Trading Transactions | 136,388 | 121,963 | 1,640,267 |
| Total | 243,983 | 312,330 | 2,934,260 |
| Trading Expenses: | | | |
| Net Losses on Trading Securities | — | — | — |
| Total | — | — | — |
| Net | ¥ 243,983 | ¥ 312,330 | \$ 2,934,260 |

34. Other Operating Income

| For the Fiscal Years ended March 31, | Millions of yen | | Thousands of U.S. dollars |
|--|------------------|------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Gains on Foreign Exchange Transactions | ¥ 24,929 | ¥ 14,958 | \$ 299,818 |
| Gains on Sales of Bonds | 235,533 | 123,079 | 2,832,636 |
| Other | 46,812 | 40,984 | 562,994 |
| Total | ¥ 307,276 | ¥ 179,021 | \$ 3,695,448 |

35. Other Operating Expenses

| For the Fiscal Years ended March 31, | Millions of yen | | Thousands of U.S. dollars |
|---|------------------|------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Losses on Sales of Bonds | ¥ 84,268 | ¥ 82,941 | \$ 1,013,446 |
| Expenses on Derivatives other than for Trading or Hedging | 9,378 | 13,207 | 112,794 |
| Losses on Devaluation of Bonds | 6,584 | 14,017 | 79,185 |
| Other | 43,365 | 51,417 | 521,529 |
| Total | ¥ 143,596 | ¥ 161,584 | \$ 1,726,954 |

36. Other Income

| For the Fiscal Year ended March 31, 2011 | Millions of yen | Thousands of U.S. dollars |
|---|------------------|---------------------------|
| Gains on Sales of Stock | ¥ 54,712 | \$ 657,994 |
| Recovery on Written-off Loans | 36,495 | 438,911 |
| Reversal of Reserves for Possible Losses on Loans | 20,325 | 244,448 |
| Gains on Disposition of Fixed Assets | 96 | 1,159 |
| Other | 44,583 | 536,176 |
| Total | ¥ 156,212 | \$ 1,878,688 |

| For the Fiscal Year ended March 31, 2010 | Millions of yen |
|--|------------------|
| Gains on Sales of Stock | ¥ 108,615 |
| Recovery on Written-off Loans | 45,034 |
| Gains on Disposition of Fixed Assets | 3,063 |
| Gains on Negative Goodwill Incurred | 68,206 |
| Other | 41,205 |
| Total | ¥ 266,125 |

37. Other Expenses

| For the Fiscal Year ended March 31, 2011 | Millions of yen | Thousands of U.S. dollars |
|---|------------------|---------------------------|
| Impairment Losses of Stocks | ¥ 94,420 | \$ 1,135,548 |
| Write-offs of Loans | 71,659 | 861,813 |
| Losses on Disposition of Fixed Assets | 4,917 | 59,139 |
| Losses on Sales of Stocks | 29,006 | 348,843 |
| Losses on the Adoption of Accounting Standard for Asset Retirement Obligations | 3,091 | 37,175 |
| Extraordinary Depreciation of the Shortening of Depreciation Period of the Software | 1,761 | 21,179 |
| Other | 63,404 | 762,534 |
| Total | ¥ 268,261 | \$ 3,226,231 |

| For the Fiscal Year ended March 31, 2010 | Millions of yen |
|---|------------------|
| Impairment Losses of Stocks | ¥ 53,533 |
| Provision for Reserves for Possible Losses on Loans | 116,115 |
| Write-offs of Loans | 129,379 |
| Losses on Disposition of Fixed Assets | 8,898 |
| Expenses related to Credit Risk Mitigation Transactions | 90,642 |
| Losses on Change in Equity Position associated with the Merger of the Securities Subsidiary | 34,408 |
| Losses related to Step Acquisition | 13,670 |
| Other | 121,079 |
| Total | ¥ 567,728 |

38. Comprehensive Income

Other comprehensive income for the year ended March 31, 2010 consists of the following:

| For the Fiscal Year ended March 31, 2010 | Millions of yen |
|---|------------------|
| Other Comprehensive Income: | |
| Net Unrealized Gains (Losses) on Other Securities | ¥ 706,839 |
| Deferred Gains or Losses on Hedges | 15,205 |
| Revaluation Reserve for Land | (6) |
| Foreign Currency Translation Adjustments | 21,265 |
| Share of Other Comprehensive Income of Associates Accounted for Using Equity Method | 6,558 |
| Total Other Comprehensive Income | ¥ 749,862 |

Total comprehensive income for the year ended March 31, 2010 comprises the following:

| For the Fiscal Year ended March 31, 2010 | Millions of yen |
|---|--------------------|
| Comprehensive Income Attributable to: | |
| Comprehensive Income Attributable to Owners of the Parent | ¥ 973,613 |
| Comprehensive Income Attributable to Minority Interests | 110,865 |
| Total Comprehensive Income | ¥ 1,084,479 |

39. Changes in Net Assets

For the fiscal year ended March 31, 2011

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

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

*1 Increases are due to request for acquisition (conversion) of preferred stock (287,787 thousand shares), capital increase by public offering (5,609,000 thousand shares), and capital increase by way of third-party allotment (391,000 thousand shares).

*2 Increases are due to repurchase of shares constituting less than one unit, and decreases are due to exercise of stock acquisition rights (stock option) (3,760 thousand shares) and sale of shares constituting less than one unit (1 thousand shares).

*3 Increases are due to request for acquisition (conversion) of preferred stock.

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

| Category | Breakdown of stock acquisition rights | Class of shares to be issued or transferred upon exercise of stock acquisition rights | Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares) | | | | Balance as of March 31, 2011 (Millions of yen) | Balance as of March 31, 2011 (Thousands of U.S.dollars) | Remarks |
|---|---|---|---|---------------------------------------|---------------------------------------|----------------------------|--|---|---------|
| | | | As of March 31, 2010 | Increase during the fiscal year | Decrease during the fiscal year | As of March 31, 2011 | | | |
| MHFG | Stock acquisition rights (Treasury stock acquisition rights) | — | — (—) | — (—) | — (—) | — (—) | ¥ — (—) | \$ — (—) | |
| | Stock acquisition rights as stock option | | | — | | | 1,786 | 21,483 | |
| Consolidated subsidiaries (Treasury stock acquisition rights) | | | | — | | | 968 (—) | 11,644 (—) | |
| Total | | | | — | | | ¥ 2,754 (—) | \$ 33,127 (—) | |

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

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

| Resolution | Types | Cash Dividends (Millions of yen) | Cash Dividends (Thousand of U.S. dollars) | Cash Dividends per Share (Yen) | Cash Dividends per Share (U.S. dollars) | Record Date | Effective Date |
|--|--|-------------------------------------|---|--------------------------------------|---|-------------------|-------------------|
| June 22, 2010 (Ordinary General Meeting of Shareholders) | Common Stock | ¥ 123,880 | \$ 1,489,838 | ¥ 8 | \$ 0.10 | March 31, 2010 | June 22, 2010 |
| | Eleventh Series Class XI Preferred Stock | 9,985 | 120,091 | 20 | 0.24 | March 31, 2010 | |
| | Thirteenth Series Class XIII Preferred Stock | 1,100 | 13,238 | 30 | 0.36 | March 31, 2010 | |
| Total | | ¥ 134,966 | \$ 1,623,167 | / | / | | |

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

| Resolution | Types | Cash Dividends (Millions of yen) | Cash Dividends (Thousand of U.S. dollars) | Resource of Dividends | Cash Dividends per Share (Yen) | Cash Dividends per Share (U.S. dollars) | Record Date | Effective Date |
|--|--|-------------------------------------|---|--------------------------|--------------------------------------|---|-------------------|-------------------|
| June 21, 2011 (Ordinary General Meeting of Shareholders) | Common Stock | ¥ 130,659 | \$ 1,571,367 | Retained Earnings | ¥ 6 | \$ 0.07 | March 31, 2011 | June 21, 2011 |
| | Eleventh Series Class XI Preferred Stock | 8,337 | 100,273 | Retained Earnings | 20 | 0.24 | March 31, 2011 | |
| | Thirteenth Series Class XIII Preferred Stock | 1,100 | 13,238 | Retained Earnings | 30 | 0.36 | March 31, 2011 | |
| Total | | ¥ 140,097 | \$ 1,684,878 | | / | / | | |

For the fiscal year ended March 31, 2010

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

| | As of March 31, 2009 | Increase during the fiscal year | Decrease during the fiscal year | As of March 31, 2010 | Thousands of Shares Remarks |
|--|-------------------------|------------------------------------|------------------------------------|-------------------------|--------------------------------|
| Issued shares | | | | | |
| Common stock | 11,178,940 | 4,315,457 | — | 15,494,397 | *1 |
| Eleventh Series Class XI Preferred Stock | 914,752 | — | — | 914,752 | |
| Thirteenth Series Class XIII Preferred Stock | 36,690 | — | — | 36,690 | |
| Total | 12,130,382 | 4,315,457 | — | 16,445,839 | |
| Treasury stock | | | | | |
| Common stock | 11,335 | 23 | 1,962 | 9,397 | *2 |
| Eleventh Series Class XI Preferred Stock | 2,801 | 412,670 | — | 415,471 | *3 |
| Total | 14,136 | 412,693 | 1,962 | 424,868 | |

*1 Increases are due to request for acquisition (conversion) of preferred stock (1,315,457 thousand shares), capital increase by public offering (2,804,400 thousand shares), and capital increase by way of third-party allotment (195,600 thousand shares).

*2 Increases are due to repurchase of shares constituting less than one unit, and decreases are due to exercise of stock acquisition rights (stock option) (1,954 thousand shares) and sale of shares constituting less than one unit (8 thousand shares).

*3 Increases are due to request for acquisition (conversion) of preferred stock.

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

| Category | Breakdown of stock acquisition rights | Class of shares to be issued or transferred upon exercise of stock acquisition rights | Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares) | | | As of March 31, 2010 | Balance as of March 31, 2010 (Millions of yen) | Remarks |
|----------|---|---|---|---------------------------------|---------------------------------|----------------------|---|---------|
| | | | As of March 31, 2009 | Increase during the fiscal year | Decrease during the fiscal year | | | |
| MHFG | Stock acquisition rights (Treasury stock acquisition rights) | — | — (—) | — (—) | — (—) | — (—) | ¥ — (—) | |
| | Stock acquisition rights as stock option | | | — | | | 1,643 | |
| | Consolidated subsidiaries (Treasury stock acquisition rights) | | | — | | | 657 (—) | |
| | Total | | | — | | | ¥ 2,301 (—) | |

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

Cash dividends paid during the fiscal year ended March 31, 2010

| Resolution | Types | Cash Dividends (Millions of yen) | Cash Dividends per Share (Yen) | Record Date | Effective Date |
|--|--|-------------------------------------|--------------------------------------|-------------------|-------------------|
| June 25, 2009 (Ordinary General Meeting of Shareholders) | Common Stock | ¥ 111,676 | ¥ 10 | March 31, 2009 | June 25, 2009 |
| | Eleventh Series Class XI Preferred Stock | 18,239 | 20 | March 31, 2009 | |
| | Thirteenth Series Class XIII Preferred Stock | 1,100 | 30 | March 31, 2009 | |
| | Total | ¥ 131,015 | / | | |

Cash dividends with record dates falling in the fiscal year ended March 31, 2010 and effective dates coming after the end of the fiscal year

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

40. Cash Flows

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

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|---|--------------------|--------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Cash and Due from Banks | ¥ 9,950,913 | ¥ 5,211,477 | \$ 119,674,245 |
| Less: Due from Banks excluding due from Central Banks | (768,452) | (532,693) | (9,241,759) |
| Cash and Cash Equivalents | ¥ 9,182,461 | ¥ 4,678,783 | \$ 110,432,486 |

(2) Significant non-fund transaction:

Amount and breakdown of assets received and liabilities undertaken as a result of the merger between the former MHSC and Shinko are as follows:

| For the Fiscal Year ended March 31, 2010 | Millions of yen |
|---|-----------------|
| Total assets: | ¥ 2,321,155 |
| <i>Trading assets included in the above:</i> | 1,008,003 |
| Total liabilities: | 2,020,673 |
| <i>Trading liabilities included in the above:</i> | 671,840 |

41. Lease Transactions

Finance Leases (Lessees)

Finance lease transactions that do not transfer ownership:

(1) Lease Assets:

- Tangible fixed assets: mainly equipment
- Intangible fixed assets: software

(2) The method for computing the amount of depreciation is described in "6. Standards of Accounting Method (7) Lease Assets."

Operating Leases

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

Lessees:

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|-------------------------|------------------|------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Due in One Year or Less | ¥ 35,373 | ¥ 38,007 | \$ 425,416 |
| Due after One Year | 90,028 | 105,268 | 1,082,720 |
| Total | ¥ 125,401 | ¥ 143,275 | \$ 1,508,136 |

Lessors:

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|-------------------------|-----------------|-----------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Due in One Year or Less | ¥ 1,543 | ¥ 1,705 | \$ 18,561 |
| Due after One Year | 6,160 | 8,406 | 74,085 |
| Total | ¥ 7,703 | ¥ 10,111 | \$ 92,646 |

42. Financial Instruments

1. Matters Relating to the Conditions of Financial Instruments

(1) Policy on Financial Instruments

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

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

(2) Contents and Risk of Financial Products

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

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

In addition, the Mizuho group uses derivative financial products to control the interest rate risk related to the assets and liabilities of the Group, as part of our asset and liability management ("ALM"). The Group primarily utilizes the portfolio hedge by grouping numerous financial assets and liabilities such as loans and deposits into similar interest risk units in accordance with risk management policies. Some derivative products like interest rate swaps are used as hedging methods for cash-flow hedges or fair value hedges.

The Group applies hedge accounting to the majority of these products, treating them as deferred hedges. The effectiveness of the hedges is assessed periodically by regression analysis and other methods to ensure whether the derivative financial products effectively work in order to offset the exposure to changes in fair value and variable cash flows from hedged items. It should be noted that the Mizuho group uses derivative financial products for trading purposes and so on as well.

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

(3) Risk Management for Financial Products

(a) Commitment to Risk Management

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

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

(b) General Concept of Risk Management

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

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

More specifically, we allocate risk capital to our principal banking subsidiaries and other core group companies to control risk within the limits set for each company. We also control risk within managerially acceptable limits by working to ensure

that the overall risk we hold on a consolidated basis does not exceed shareholders' equity and other measures of financial strength.

To ensure the ongoing financial health of Mizuho Financial Group, our principal banking subsidiaries and other core group companies, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the board of directors and other committees of each company.

(c) Credit Risk Management

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

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

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

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

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

(d) Market Risk Management

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

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

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

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

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

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

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

(e) Situation of Market Risk

i. Banking Business

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

| For the Fiscal Year ended March 31, 2011 | Billions of yen | Thousands of U.S. dollars |
|--|-----------------|---------------------------|
| As of fiscal year end | ¥ 211.3 | \$ 2,542,300 |
| Maximum | 227.6 | 2,737,381 |
| Minimum | 137.8 | 1,657,522 |
| Average | 188.6 | 2,268,309 |

[Definition of Banking business]

The following transactions are categorized as banking business, with trading business and strategic equity portfolio being categorized separately.

- (1) Deposits and loans as well as related funding activities, and hedge against interest rate risk.
- (2) Equity (excluding strategically-held equity), bonds, investment trusts, etc. and hedges against related market risk.

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

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

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

ii. Trading Business

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

| For the Fiscal Year ended March 31, 2011 | Billions of yen | Thousands of U.S. dollars |
|--|-----------------|---------------------------|
| As of fiscal year end | ¥ 3.6 | \$ 44,216 |
| Maximum | 3.8 | 46,795 |
| Minimum | 2.2 | 27,410 |
| Average | 2.9 | 35,540 |

[Definition of trading activities]

- (1) Transactions held for the purpose of short-term resale.
- (2) Transactions held for the purpose of making a profit from price fluctuations over a short period as well as fixing a profit from arbitrage activities.
- (3) Deals that have both aspects of (1) and (2) above.
- (4) Deals held for broking business or market making business.

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

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

iii. Strategic Equity Portfolio

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

The risk index of the strategic equity holding portfolio (sensitivity of the portfolio to a 1% change in TOPIX index) is set as ¥25.7 billion (\$310,131 thousand) for in fiscal year ended March 31, 2011.

iv. Risk management using VAR

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

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

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

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

(f) Liquidity Risk Management

Our liquidity risk management structure is generally the same as the market risk management structure described above ("Item (d) Market Risk Management"). However, the head of the Financial Control & Accounting Group of Mizuho Financial Group is additionally responsible for matters relating to planning and running cash flow management operations, while the Financial Planning Division is responsible for monitoring and adjusting the cash flow management situation and for planning and implementing cash flow management. Reports on the cash flow situation are submitted to the ALM & market risk management committee, the executive management committee and the Chief Executive Officer.

We measure liquidity risk using indices pertaining to cash flow, such as limits on funds raised in the market. Limits on liquidity risk are discussed and coordinated by the ALM & market risk management committee, discussed further by the executive management committee and determined by the Chief Executive Officer. We have established classifications for the cash flow conditions affecting the Group, ranging from "normal" to "cause for concern" and "critical," and have established procedures for dealing with cases which are deemed to fall into the "cause for concern" or "critical" categories. In addition,

we have constructed a system under which we will be able to respond smoothly in the event of emergency situations that affect our funding by establishing action plans.

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

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

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

The following are the consolidated balance sheet amounts, fair values and differences between them as of March 31, 2011 and 2010. Unlisted stocks and others, the fair values of which are extremely difficult to determine, are excluded from the table below (see (Note 2)).

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

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

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

| As of March 31, 2010 | Consolidated Balance Sheet Amount | Fair value | Difference |
|---|-----------------------------------|----------------------|------------------|
| (1) Cash and Due from Banks*1 | ¥ 5,211,053 | ¥ 5,211,053 | ¥ — |
| (2) Call Loans and Bills Purchased*1 | 604,860 | 604,860 | — |
| (3) Receivables under Resale Agreements | 7,129,676 | 7,129,676 | — |
| (4) Guarantee Deposits Paid under Securities Borrowing Transactions | 5,744,901 | 5,744,901 | — |
| (5) Other Debt Purchased*1 | 2,038,933 | 2,036,556 | (2,376) |
| (6) Trading Assets | | | |
| Trading Securities | 9,920,842 | 9,920,842 | — |
| (7) Money Held in Trust*1 | 119,376 | 119,376 | — |
| (8) Securities | | | |
| Bonds Held to Maturity | 603,378 | 607,412 | 4,033 |
| Other Securities | 41,737,970 | 41,737,970 | — |
| (9) Loans and Bills Discounted | 62,164,579 | | |
| Reserves for Possible Losses on Loans*1 | (795,821) | | |
| | 61,368,758 | 61,715,589 | 346,831 |
| Total Assets | ¥ 134,479,751 | ¥ 134,828,239 | ¥ 348,487 |
| (1) Deposits | ¥ 76,339,779 | ¥ 76,298,271 | ¥ (41,508) |
| (2) Negotiable Certificates of Deposit | 10,287,808 | 10,286,817 | (991) |
| (3) Debentures | 1,517,797 | 1,515,411 | (2,386) |
| (4) Call Money and Bills Sold | 5,786,370 | 5,786,370 | — |
| (5) Payables under Repurchase Agreements | 12,075,802 | 12,075,802 | — |
| (6) Guarantee Deposits Received under Securities Lending Transactions | 6,615,512 | 6,615,512 | — |
| (7) Trading Liabilities | | | |
| Securities Sold, Not yet Purchased | 4,113,188 | 4,113,188 | — |
| (8) Borrowed Money | 9,663,867 | 9,682,681 | 18,813 |
| (9) Bonds and Notes | 4,970,257 | 5,070,043 | 99,786 |
| Total Liabilities | ¥ 131,370,385 | ¥ 131,444,098 | ¥ 73,713 |
| Derivative Transactions*2 | | | |
| Derivative Transactions not Qualifying for Hedge Accounting | ¥ 568,113 | | |
| Derivative Transactions Qualifying for Hedge Accounting | 285,872 | | |
| Reserves for Derivative Transactions*1 | (31,929) | | |
| Total Derivative Transactions | ¥ 822,056 | ¥ 822,056 | ¥ — |

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

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

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

Thousands of U.S. dollars

| As of March 31, 2011 | Consolidated Balance Sheet Amount | Fair value | Difference |
|---|-----------------------------------|-------------------------|---------------------|
| (1) Cash and Due from Banks* ¹ | \$ 119,664,994 | \$ 119,664,994 | \$ — |
| (2) Call Loans and Bills Purchased* ¹ | 4,512,997 | 4,512,997 | — |
| (3) Receivables under Resale Agreements | 89,805,282 | 89,805,282 | — |
| (4) Guarantee Deposits Paid under Securities Borrowing Transactions | 78,671,222 | 78,671,222 | — |
| (5) Other Debt Purchased* ¹ | 20,049,925 | 20,024,302 | (25,623) |
| (6) Trading Assets | | | |
| Trading Securities | 114,225,617 | 114,225,617 | — |
| (7) Money Held in Trust* ¹ | 1,470,035 | 1,470,035 | — |
| (8) Securities | | | |
| Bonds Held to Maturity | 14,457,284 | 14,530,612 | 73,328 |
| Other Securities | 516,328,841 | 516,328,841 | — |
| (9) Loans and Bills Discounted | 754,994,076 | | |
| Reserves for Possible Losses on Loans* ¹ | (7,868,729) | | |
| | 747,125,347 | 751,214,433 | 4,089,086 |
| Total Assets | \$ 1,706,311,544 | \$ 1,710,448,335 | \$ 4,136,791 |
| (1) Deposits | \$ 952,903,459 | \$ 952,312,316 | \$ (591,143) |
| (2) Negotiable Certificates of Deposit | 116,058,164 | 116,054,290 | (3,874) |
| (3) Debentures | 8,910,799 | 8,843,855 | (66,944) |
| (4) Call Money and Bills Sold | 61,279,761 | 61,279,761 | — |
| (5) Payables under Repurchase Agreements | 140,181,837 | 140,181,837 | — |
| (6) Guarantee Deposits Received under Securities Lending Transactions | 66,008,246 | 66,008,246 | — |
| (7) Trading Liabilities | | | |
| Securities Sold, Not yet Purchased | 51,109,947 | 51,109,947 | — |
| (8) Borrowed Money | 192,055,143 | 192,273,192 | 218,049 |
| (9) Bonds and Notes | 61,466,601 | 62,590,770 | 1,124,169 |
| Total Liabilities | \$ 1,649,973,957 | \$ 1,650,654,214 | \$ 680,257 |
| Derivative Transactions* ² | | | |
| Derivative Transactions not Qualifying for Hedge Accounting | \$ 8,874,778 | | |
| Derivative Transactions Qualifying for Hedge Accounting | 2,872,315 | | |
| Reserves for Derivative Transactions* ¹ | (555,665) | | |
| Total Derivative Transactions | \$ 11,191,428 | \$ 11,191,428 | \$ — |

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

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

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

Assets

(1) Cash and Due from Banks

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

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

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

(5) Other Debt Purchased

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

(6) Trading Assets

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

(7) Money Held in Trust

As to securities managed as trust assets in a directed money trust for separate investment with the management of securities as its primary

purpose, stocks are based on the prices on stock exchanges, and bonds are based on the market prices and others. For other Money Held in Trust, since fair values of these items approximate book values, we deem the book values to be fair values.

The notes to Money Held in Trust based on holding purpose are stated in "43. Fair Value of Securities and Money Held in Trust."

(8) Securities

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

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

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

The notes to Securities based on holding purpose are stated in "43. Fair Value of Securities and Money Held in Trust."

(9) Loans and Bills Discounted

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

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

Liabilities

(1) Deposits

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

(2) Negotiable Certificates of Deposit

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

(3) Debentures

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

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

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

(7) Trading Liabilities

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

(8) Borrowed Money

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

(9) Bonds and Notes

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

Derivative Transactions

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

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

| | | Millions of yen |
|------------------------------------|---|-----------------------------------|
| As of March 31, 2011 | | Consolidated Balance Sheet Amount |
| Category | | |
| (i) Unlisted Stocks*1 | ¥ | 280,340 |
| (ii) Investments in Partnerships*2 | | 156,965 |
| (iii) Other | | 399 |
| Total*3 | ¥ | 437,704 |

| | | Millions of yen |
|------------------------------------|---|-----------------------------------|
| As of March 31, 2010 | | Consolidated Balance Sheet Amount |
| Category | | |
| (i) Unlisted Stocks*1 | ¥ | 519,791 |
| (ii) Investments in Partnerships*2 | | 170,883 |
| (iii) Other | | 8,274 |
| Total*3 | ¥ | 698,949 |

| | | Thousands of U.S. dollars |
|------------------------------------|----|-----------------------------------|
| As of March 31, 2011 | | Consolidated Balance Sheet Amount |
| Category | | |
| (i) Unlisted Stocks*1 | \$ | 3,371,498 |
| (ii) Investments in Partnerships*2 | | 1,887,737 |
| (iii) Other | | 4,799 |
| Total*3 | \$ | 5,264,034 |

*1 We do not treat Unlisted Stocks as being subject to disclosure of fair values as there are no market prices and they are deemed extremely difficult to determine fair values.

*2 Of the Investments in Partnerships, we do not treat those whose assets consist of unlisted stocks and other financial instruments that are deemed extremely difficult to determine fair values as being subject to disclosure of fair values.

*3 During the fiscal years ended March 31, 2011 and 2010, we impaired ("devaluated") in the amount of ¥15,562 million (\$187,165 thousand) and ¥49,906 million, respectively, on a consolidated basis.

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

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

| As of March 31, 2010 | Millions of yen | | | | | |
|----------------------------------|-----------------|--------------|--------------|-------------|-------------|---------------|
| Types of Financial Instruments | Within 1 year | 1-3 years | 3-5 years | 5-7 years | 7-10 years | Over 10 years |
| Due from Banks | ¥ 4,249,373 | ¥ 14,495 | ¥ — | ¥ — | ¥ — | ¥ — |
| Call Loans and Bills Purchased | 605,238 | — | — | — | — | — |
| Other Debt Purchased | 530,777 | 206,036 | 316,593 | 87,388 | 30,413 | 869,236 |
| Securities*1 | 17,218,477 | 10,983,497 | 5,274,257 | 906,440 | 1,776,018 | 2,407,504 |
| Bonds Held to Maturity | 1,404 | 1,518 | 600,455 | — | — | — |
| Japanese Government Bonds | — | — | 600,455 | — | — | — |
| Japanese Corporate Bonds | 1,404 | 1,518 | — | — | — | — |
| Other Securities with Maturities | 17,217,072 | 10,981,978 | 4,673,801 | 906,440 | 1,776,018 | 2,407,504 |
| Japanese Government Bonds | 15,596,785 | 7,603,343 | 2,572,304 | 482,211 | 1,306,848 | 787,766 |
| Japanese Local Government Bonds | 15,840 | 41,580 | 51,851 | 15,190 | 31,382 | 998 |
| Japanese Corporate Bonds | 540,193 | 1,016,820 | 718,058 | 136,765 | 146,503 | 718,331 |
| Foreign Bonds | 1,037,718 | 2,270,219 | 1,288,925 | 251,902 | 282,369 | 896,798 |
| Other | 26,534 | 50,014 | 42,661 | 20,371 | 8,915 | 3,609 |
| Loans and Bills Discounted*2 | 25,741,226 | 13,812,290 | 7,725,164 | 3,379,471 | 2,949,468 | 7,107,020 |
| Total | ¥ 48,345,093 | ¥ 25,016,319 | ¥ 13,316,016 | ¥ 4,373,300 | ¥ 4,755,900 | ¥ 10,383,761 |

| As of March 31, 2011 | Thousands of U.S. dollars | | | | | |
|----------------------------------|---------------------------|----------------|----------------|---------------|---------------|----------------|
| Types of Financial Instruments | Within 1 year | 1-3 years | 3-5 years | 5-7 years | 7-10 years | Over 10 years |
| Due from Banks | \$ 103,598,656 | \$ 15,634 | \$ 5,031 | \$ — | \$ — | \$ — |
| Call Loans and Bills Purchased | 4,518,536 | — | — | — | — | — |
| Other Debt Purchased | 6,910,785 | 1,797,589 | 2,467,596 | 781,835 | 383,236 | 7,770,414 |
| Securities*1 | 194,202,396 | 124,549,172 | 91,948,012 | 15,554,602 | 31,220,581 | 28,969,492 |
| Bonds Held to Maturity | 6,032 | 1,214,750 | 13,229,104 | — | — | — |
| Japanese Government Bonds | — | 1,202,646 | 13,229,104 | — | — | — |
| Japanese Corporate Bonds | 6,032 | 12,104 | — | — | — | — |
| Other Securities with Maturities | 194,196,364 | 123,334,422 | 78,718,908 | 15,554,602 | 31,220,581 | 28,969,492 |
| Japanese Government Bonds | 170,919,545 | 93,903,428 | 51,549,008 | 6,163,560 | 24,262,177 | 3,850,872 |
| Japanese Local Government Bonds | 114,628 | 922,555 | 971,756 | 7,491 | 716,953 | 11,017 |
| Japanese Corporate Bonds | 10,364,782 | 15,319,804 | 6,844,400 | 1,958,561 | 2,447,572 | 10,475,697 |
| Foreign Bonds | 12,573,689 | 12,771,474 | 18,868,589 | 6,699,737 | 3,719,020 | 14,604,533 |
| Other | 223,720 | 417,161 | 485,155 | 725,253 | 74,859 | 27,373 |
| Loans and Bills Discounted*2 | 328,998,283 | 154,631,366 | 89,440,296 | 41,301,049 | 39,577,113 | 85,227,950 |
| Total | \$ 638,228,656 | \$ 280,993,761 | \$ 183,860,935 | \$ 57,637,486 | \$ 71,180,930 | \$ 121,967,856 |

*1 Securities include those of which fair values are extremely difficult to determine.

*2 Amounts do not include loans to bankrupt, substantially bankrupt, and intensive control obligors and other loans, of which redemption amounts cannot be projected, of ¥703,591 million (\$8,461,708 thousand) and ¥816,436 million, and loans with no maturities of ¥611,677 million (\$7,356,311 thousand) and ¥633,501 million, respectively.

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

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

| As of March 31, 2010 | | Millions of yen | | | | | |
|------------------------------------|---|-----------------|-------------|-------------|-----------|------------|---------------|
| Types of Financial Instruments | | Within 1 year | 1-3 years | 3-5 years | 5-7 years | 7-10 years | Over 10 years |
| Deposits*1 | ¥ | 72,435,216 | ¥ 3,254,634 | ¥ 538,177 | ¥ 72,675 | ¥ 39,076 | ¥ — |
| Negotiable Certificates of Deposit | | 10,283,858 | 3,950 | — | — | — | — |
| Debentures | | 860,824 | 314,118 | 342,855 | — | — | — |
| Call Money and Bills Sold | | 5,786,370 | — | — | — | — | — |
| Borrowed Money*2 | | 8,447,960 | 235,680 | 356,903 | 249,544 | 133,675 | 87,103 |
| Short-term Bonds | | 492,400 | — | — | — | — | — |
| Bonds and Notes*2 | | 186,221 | 1,376,941 | 1,391,549 | 602,147 | 635,178 | 369,231 |
| Total | ¥ | 98,492,851 | ¥ 5,185,324 | ¥ 2,629,484 | ¥ 924,366 | ¥ 807,930 | ¥ 456,335 |

| As of March 31, 2011 | | Thousands of U.S. dollars | | | | | |
|------------------------------------|----|---------------------------|---------------|---------------|---------------|--------------|---------------|
| Types of Financial Instruments | | Within 1 year | 1-3 years | 3-5 years | 5-7 years | 7-10 years | Over 10 years |
| Deposits*1 | \$ | 906,336,555 | \$ 38,818,477 | \$ 6,215,565 | \$ 979,422 | \$ 552,397 | \$ 1,043 |
| Negotiable Certificates of Deposit | | 116,052,031 | 6,133 | — | — | — | — |
| Debentures | | 1,807,446 | 3,106,012 | 3,997,341 | — | — | — |
| Call Money and Bills Sold | | 61,279,760 | — | — | — | — | — |
| Borrowed Money*2 | | 174,785,626 | 2,457,225 | 8,615,899 | 1,832,444 | 1,307,727 | 1,276,308 |
| Short-term Bonds | | 7,041,491 | — | — | — | — | — |
| Bonds and Notes*2 | | 8,674,571 | 16,114,342 | 17,007,187 | 8,448,244 | 4,667,386 | 4,413,147 |
| Total | \$ | 1,275,977,480 | \$ 60,502,189 | \$ 35,835,992 | \$ 11,260,110 | \$ 6,527,510 | \$ 5,690,498 |

*1 Demand deposits are included in "Within 1 year."

*2 Amounts do not include Borrowed Money and Bonds and Notes with no maturities of ¥148,000 million (\$1,779,916 thousand) and ¥178,099 million (\$2,141,912 thousand) and ¥153,000 million and ¥409,008 million as of March 31, 2011 and 2010, respectively.

43. Fair Value of Securities and Money Held in Trust

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

Millions of yen

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

Millions of yen

| As of March 31, 2010 | Consolidated Balance Sheet Amount | Fair value | Difference |
|---|-----------------------------------|------------|------------|
| Bonds Held-to-Maturity (Total) | ¥ 603,378 | ¥ 607,412 | ¥ 4,033 |
| Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity: | ¥ 403,314 | ¥ 407,742 | ¥ 4,427 |
| Japanese Government Bonds | 400,391 | 404,805 | 4,413 |
| Japanese Corporate Bonds | 2,923 | 2,937 | 13 |
| Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity: | ¥ 200,064 | ¥ 199,670 | ¥ (394) |
| Japanese Government Bonds | 200,064 | 199,670 | (394) |

Thousands of U.S. dollars

| As of March 31, 2011 | Consolidated Balance Sheet Amount | Fair value | Difference |
|---|-----------------------------------|---------------|-------------|
| Bonds Held-to-Maturity (Total) | \$ 14,457,284 | \$ 14,530,612 | \$ 73,328 |
| Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity: | \$ 10,845,852 | \$ 10,934,436 | \$ 88,584 |
| Japanese Government Bonds | 10,827,716 | 10,916,236 | 88,520 |
| Japanese Corporate Bonds | 18,136 | 18,200 | 64 |
| Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity: | \$ 3,611,432 | \$ 3,596,176 | \$ (15,256) |
| Japanese Government Bonds | 3,611,432 | 3,596,176 | (15,256) |

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

Millions of yen

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

Millions of yen

| As of March 31, 2010 | Consolidated Balance Sheet Amount | Acquisition cost | Difference |
|---|-----------------------------------|------------------|-------------------------|
| Other Securities* ¹ (Total) | ¥ 43,344,318 | ¥ 43,068,723 | ¥ 275,594* ² |
| Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost | | | |
| Other Securities: | ¥ 28,422,090 | ¥ 27,649,264 | ¥ 772,825 |
| Japanese Stocks | 1,994,637 | 1,445,293 | 549,344 |
| Japanese Bonds: | 22,590,473 | 22,469,494 | 120,978 |
| Japanese Government Bonds | 20,494,801 | 20,424,939 | 69,862 |
| Japanese Local Government Bonds | 123,410 | 121,345 | 2,064 |
| Japanese Corporate Bonds | 1,972,260 | 1,923,209 | 49,051 |
| Other: | 3,836,979 | 3,734,476 | 102,502 |
| Foreign Bonds | 2,863,385 | 2,813,103 | 50,281 |
| Other Debt Purchased | 626,011 | 613,748 | 12,262 |
| Other | 347,582 | 307,624 | 39,958 |
| Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost | | | |
| Other Securities: | ¥ 14,922,228 | ¥ 15,419,458 | ¥ (497,230) |
| Japanese Stocks | 903,539 | 1,111,993 | (208,453) |
| Japanese Bonds: | 9,169,208 | 9,215,972 | (46,764) |
| Japanese Government Bonds | 7,854,456 | 7,863,788 | (9,331) |
| Japanese Local Government Bonds | 33,436 | 33,551 | (114) |
| Japanese Corporate Bonds | 1,281,315 | 1,318,632 | (37,317) |
| Other: | 4,849,480 | 5,091,492 | (242,012) |
| Foreign Bonds | 3,187,585 | 3,266,182 | (78,596) |
| Other Debt Purchased | 849,091 | 876,840 | (27,749) |
| Other | 812,803 | 948,469 | (135,666) |
| Money Held in Trust | | | |
| Other Money Held in Trust | ¥ 1,070 | ¥ 1,077 | ¥ (6) |

Thousands of U.S. dollars

| As of March 31, 2011 | Consolidated Balance Sheet Amount | Acquisition cost | Difference |
|---|-----------------------------------|------------------|--------------------------|
| Other Securities* ¹ (Total) | \$ 530,919,849 | \$ 530,927,461 | \$ (7,612)* ² |
| Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost | | | |
| Other Securities: | \$ 233,985,296 | \$ 226,149,928 | \$ 7,835,368 |
| Japanese Stocks | 17,995,193 | 12,506,139 | 5,489,054 |
| Japanese Bonds: | 186,120,946 | 185,012,272 | 1,108,674 |
| Japanese Government Bonds | 165,853,487 | 165,226,138 | 627,349 |
| Japanese Local Government Bonds | 1,304,624 | 1,278,898 | 25,726 |
| Japanese Corporate Bonds | 18,962,835 | 18,507,236 | 455,599 |
| Other: | 29,869,157 | 28,631,517 | 1,237,640 |
| Foreign Bonds | 17,976,192 | 17,592,108 | 384,084 |
| Other Debt Purchased | 6,450,336 | 6,251,627 | 198,709 |
| Other | 5,442,629 | 4,787,782 | 654,847 |
| Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost | | | |
| Other Securities: | \$ 296,934,553 | \$ 304,777,533 | \$ (7,842,980) |
| Japanese Stocks | 13,763,070 | 16,777,863 | (3,014,793) |
| Japanese Bonds: | 216,439,241 | 217,684,229 | (1,244,988) |
| Japanese Government Bonds | 186,396,477 | 187,010,853 | (614,376) |
| Japanese Local Government Bonds | 1,463,494 | 1,480,454 | (16,960) |
| Japanese Corporate Bonds | 28,579,270 | 29,192,922 | (613,652) |
| Other: | 66,732,242 | 70,315,441 | (3,583,199) |
| Foreign Bonds | 51,798,507 | 53,471,857 | (1,673,350) |
| Other Debt Purchased | 6,389,855 | 6,687,128 | (297,273) |
| Other | 8,543,880 | 10,156,456 | (1,612,576) |
| Money Held in Trust | | | |
| Other Money Held in Trust | \$ 11,843 | \$ 12,234 | \$ (391) |

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

*2 Unrealized Gains (Losses) or Difference include losses of ¥1,242 million (\$14,947 thousand) and gains of ¥7,910 million which were recognized in the statements of income for the fiscal years ended March 31, 2011 and 2010 respectively, by applying the fair-value hedge method and others.

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

| | Millions of yen | | Thousands of U.S. dollars |
|--------------------|---------------------------|---------------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| As of March 31, | Unrealized gains (losses) | Unrealized gains (losses) | Unrealized gains (losses) |
| Trading Securities | ¥ (57,702) | ¥ (25,813) | \$ (693,961) |

| | Millions of yen | | | | Thousands of U.S. dollars | |
|------------------------------------|-----------------|---------------------------|------------|---------------------------|---------------------------|---------------------------|
| | 2011 | Unrealized gains (losses) | 2010 | Unrealized gains (losses) | 2011 | Unrealized gains (losses) |
| As of March 31, | Fair value | | Fair value | | Fair value | |
| Money Held in Trust for Investment | ¥ 121,282 | ¥ — | ¥ 118,367 | ¥ — | \$ 1,458,596 | \$ — |

*Fair value of trading securities as of March 31, 2011 and 2010 is described in "42. Financial Instruments."

Other Securities Sold during the Fiscal Year

| For the Fiscal Years ended March 31, 2011 | Millions of yen | | | Thousands of U.S. dollars | | |
|---|---------------------|--------------------------------|---------------------------------|---------------------------|--------------------------------|---------------------------------|
| | Proceeds from sales | Total amount of gains on sales | Total amount of losses on sales | Proceeds from sales | Total amount of gains on sales | Total amount of losses on sales |
| Stocks | ¥ 187,355 | ¥ 36,581 | ¥ 12,925 | \$ 2,253,228 | \$ 439,946 | \$ 155,448 |
| Bonds | 49,916,098 | 101,529 | 23,598 | 600,313,867 | 1,221,041 | 283,803 |
| Japanese Government Bonds | 48,472,744 | 82,171 | 20,357 | 582,955,432 | 988,228 | 244,828 |
| Japanese Local Government Bonds | 77,817 | 989 | 238 | 935,872 | 11,895 | 2,870 |
| Japanese Corporate Bonds | 1,365,536 | 18,369 | 3,002 | 16,422,563 | 220,918 | 36,105 |
| Other | 20,204,651 | 154,937 | 90,808 | 242,990,400 | 1,863,355 | 1,092,106 |
| Total | ¥ 70,308,105 | ¥ 293,049 | ¥ 127,332 | \$845,557,495 | \$ 3,524,342 | \$ 1,531,357 |

| For the Fiscal Year ended March 31, 2010 | Millions of yen | | |
|--|---------------------|--------------------------------|---------------------------------|
| | Proceeds from sales | Total amount of gains on sales | Total amount of losses on sales |
| Stocks | ¥ 338,104 | ¥ 102,164 | ¥ 9,267 |
| Bonds | 34,811,529 | 51,736 | 30,688 |
| Japanese Government Bonds | 34,381,459 | 48,105 | 30,277 |
| Japanese Local Government Bonds | 81,651 | 569 | 80 |
| Japanese Corporate Bonds | 348,419 | 3,061 | 330 |
| Other | 11,687,928 | 68,561 | 69,260 |
| Total | ¥ 46,837,563 | ¥ 222,463 | ¥ 109,216 |

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

Unrealized Gains (Losses) on Other Securities

Unrealized Gains (Losses) on Other Securities as of March 31, 2011 and 2010 are as follows:

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|--|-------------------|------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Difference between Acquisition Cost and Fair Value*1 | ¥ 44 | ¥ 267,173 | \$ 531 |
| Other Securities*2 | 76 | 267,179 | 922 |
| Other Money Held in Trust | (32) | (6) | (391) |
| Deferred Tax Liabilities | 12,652 | 74,306 | 152,162 |
| Difference between Acquisition Cost and Fair Value, net of Taxes | (12,608) | 192,867 | (151,631) |
| Amount Corresponding to Minority Interests | 14,629 | 20,429 | 175,941 |
| Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities Owned by Affiliated Companies, which is attributable to MHFG | 5,589 | 4,493 | 67,218 |
| Net Unrealized Gains (Losses) on Other Securities | ¥ (21,648) | ¥ 176,931 | \$ (260,354) |

*1 The difference between acquisition cost and fair value excludes ¥1,242 million (\$14,947 thousand) and ¥7,910 million which were recognized in the statements of income for the fiscal years ended March 31, 2011 and 2010, respectively, by applying the fair-value hedge method and others, and includes translation differences regarding securities which do not have readily determinable fair value.

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

44. Derivatives Information

The fair value of derivatives not qualifying for hedge accounting and derivatives qualifying for hedge accounting as of March 31, 2011 and 2010 is shown in the tables below. In the following tables:

- (i) Contract value represents notional amounts for swap transactions and contract amounts for other transactions. Contract value amounts do not indicate the market risk related to derivative transactions.
- (ii) Fair values of listed contracts are based on the closing prices of the Tokyo Stock Exchange, the Tokyo International Financial Futures Exchange, the New York Mercantile Exchange and others. Fair values of over-the-counter contracts and inter-company or internal transactions are based on the discounted value of future cash flows, option pricing models and others.

(1) Derivative Transactions not Qualifying for Hedge Accounting

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

(a) Interest Rate-Related Transactions

| | Millions of yen | | | |
|---|-----------------|---------------|-------------|----------------|
| | Contract value | | | Unrealized |
| As of March 31, 2011 | Total | Over one year | Fair value | gains (losses) |
| Listed: | | | | |
| Futures: | | | | |
| Sold | ¥ 15,427,001 | ¥ 6,265,807 | ¥ (71,558) | ¥ (71,558) |
| Bought | 15,712,439 | 6,987,209 | 71,681 | 71,681 |
| Options: | | | | |
| Sold | 2,543,165 | 30,005 | (2,332) | (619) |
| Bought | 3,563,089 | 10,027 | 1,040 | (384) |
| Over-the-Counter: | | | | |
| FRAs: | | | | |
| Sold | 13,809,593 | 1,128,628 | (8,531) | (8,531) |
| Bought | 14,567,395 | 565,438 | 8,579 | 8,579 |
| Swaps: | | | | |
| Receive Fixed / Pay Float | 348,493,670 | 242,314,044 | 8,971,459 | 8,971,459 |
| Receive Float / Pay Fixed | 344,609,755 | 238,004,342 | (8,655,181) | (8,655,181) |
| Receive Float / Pay Float | 37,952,087 | 28,289,323 | 21,236 | 21,236 |
| Receive Fixed / Pay Fixed | 735,295 | 270,688 | (3,744) | (3,744) |
| Options: | | | | |
| Sold | 15,051,037 | 11,060,568 | (200,736) | (200,736) |
| Bought | 14,650,321 | 10,690,804 | 208,539 | 208,539 |
| Inter-company or Internal Transactions: | | | | |
| Swaps: | | | | |
| Receive Fixed / Pay Float | 2,241,260 | 1,034,710 | 20,991 | 20,991 |
| Receive Float / Pay Fixed | 4,002,165 | 3,476,221 | (75,957) | (75,957) |
| Receive Float / Pay Float | 14,800 | 14,800 | (9) | (9) |
| Total | / | / | ¥ 285,478 | ¥ 285,765 |

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

| As of March 31, 2010 | Contract value | | Fair value | Millions of yen |
|---|----------------|---------------|------------------|---------------------------|
| | Total | Over one year | | Unrealized gains (losses) |
| Listed: | | | | |
| Futures: | | | | |
| Sold | ¥ 16,529,530 | ¥ 4,639,493 | ¥ (154,515) | ¥ (154,515) |
| Bought | 17,259,295 | 5,246,758 | 162,357 | 162,357 |
| Options: | | | | |
| Sold | 6,412,561 | 193,463 | (4,688) | (1,048) |
| Bought | 4,488,587 | 148,913 | 3,434 | 442 |
| Over-the-Counter: | | | | |
| FRAs: | | | | |
| Sold | 22,910,980 | 2,399,405 | (8,818) | (8,818) |
| Bought | 23,046,447 | 2,271,562 | 7,797 | 7,797 |
| Swaps: | | | | |
| Receive Fixed / Pay Float | 344,794,257 | 239,538,988 | 11,520,892 | 11,520,892 |
| Receive Float / Pay Fixed | 343,671,973 | 234,307,459 | (11,178,088) | (11,178,088) |
| Receive Float / Pay Float | 37,764,377 | 27,764,801 | 7,706 | 7,706 |
| Receive Fixed / Pay Fixed | 525,889 | 288,847 | 407 | 407 |
| Options: | | | | |
| Sold | 21,742,456 | 10,924,189 | (302,522) | (302,522) |
| Bought | 20,125,173 | 10,013,983 | 311,657 | 311,657 |
| Inter-company or Internal Transactions: | | | | |
| Swaps: | | | | |
| Receive Fixed / Pay Float | 1,583,169 | 939,225 | 28,829 | 28,829 |
| Receive Float / Pay Fixed | 3,615,017 | 3,536,412 | (72,937) | (72,937) |
| Receive Float / Pay Float | 14,800 | 14,800 | (28) | (28) |
| Receive Fixed / Pay Fixed | 139 | — | 0 | 0 |
| Options: | | | | |
| Sold | 2,670 | — | (77) | (77) |
| Bought | — | — | — | — |
| Total | / | / | ¥ 321,407 | ¥ 322,056 |

Thousands of U.S. dollars

| As of March 31, 2011 | Contract value | | Fair value | Unrealized gains (losses) |
|---|----------------|---------------|---------------|---------------------------|
| | Total | Over one year | | |
| Listed: | | | | |
| Futures: | | | | |
| Sold | \$ 185,532,192 | \$ 75,355,471 | \$ (860,589) | \$ (860,589) |
| Bought | 188,964,993 | 84,031,387 | 862,080 | 862,080 |
| Options: | | | | |
| Sold | 30,585,276 | 360,860 | (28,054) | (7,454) |
| Bought | 42,851,348 | 120,593 | 12,519 | (4,621) |
| Over-the-Counter: | | | | |
| FRAs: | | | | |
| Sold | 166,080,499 | 13,573,405 | (102,604) | (102,604) |
| Bought | 175,194,178 | 6,800,223 | 103,186 | 103,186 |
| Swaps: | | | | |
| Receive Fixed / Pay Float | 4,191,144,567 | 2,914,179,734 | 107,894,879 | 107,894,879 |
| Receive Float / Pay Fixed | 4,144,434,820 | 2,862,349,284 | (104,091,178) | (104,091,178) |
| Receive Float / Pay Float | 456,429,199 | 340,220,367 | 255,399 | 255,399 |
| Receive Fixed / Pay Fixed | 8,842,998 | 3,255,420 | (45,034) | (45,034) |
| Options: | | | | |
| Sold | 181,010,667 | 133,019,461 | (2,414,153) | (2,414,153) |
| Bought | 176,191,476 | 128,572,513 | 2,507,996 | 2,507,996 |
| Inter-company or Internal Transactions: | | | | |
| Swaps: | | | | |
| Receive Fixed / Pay Float | 26,954,424 | 12,443,899 | 252,457 | 252,457 |
| Receive Float / Pay Fixed | 48,131,875 | 41,698,395 | (913,495) | (913,495) |
| Receive Float / Pay Float | 177,992 | 177,992 | (119) | (119) |
| Total | / | / | \$ 3,433,290 | \$ 3,436,750 |

(b) Currency-Related Transactions

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

| | Contract value | | | | | Millions of yen |
|---|----------------|------------|---------------|------------|------------|---------------------------|
| As of March 31, 2010 | Total | | Over one year | | Fair value | Unrealized gains (losses) |
| Listed: | | | | | | |
| Futures: | | | | | | |
| Sold | ¥ | 14,584 | ¥ | — | ¥ | (24) |
| Bought | | 13,422 | | — | | 3 |
| Over-the-Counter: | | | | | | |
| Swaps | | 22,086,485 | | 15,456,612 | | (144,198) |
| Forwards: | | | | | | |
| Sold | | 20,638,991 | | 1,562,951 | | (73,677) |
| Bought | | 13,469,117 | | 1,261,297 | | 150,764 |
| Options: | | | | | | |
| Sold | | 8,678,561 | | 5,789,606 | | (1,029,245) |
| Bought | | 9,527,019 | | 6,581,705 | | 1,400,679 |
| Inter-company or Internal Transactions: | | | | | | |
| Swaps | | 931,131 | | 817,985 | | (82,520) |
| Total | | / | | / | ¥ | 221,781 |
| | | | | | ¥ | 254,189 |

| | Thousands of U.S. dollars | | | |
|---|---------------------------|---------------|--------------|----------------|
| | Contract value | | | Unrealized |
| As of March 31, 2011 | Total | Over one year | Fair value | gains (losses) |
| Listed: | | | | |
| Futures: | | | | |
| Sold | \$ 191,878 | \$ — | \$ (40) | \$ (40) |
| Bought | 193,612 | — | 34 | 34 |
| Over-the-Counter: | | | | |
| Swaps | 277,920,310 | 184,732,677 | (1,648,850) | (3,112,913) |
| Forwards: | | | | |
| Sold | 260,670,151 | 19,582,102 | 1,941,967 | 1,941,967 |
| Bought | 144,388,686 | 19,656,430 | (317,698) | (317,698) |
| Options: | | | | |
| Sold | 87,605,298 | 53,478,855 | (10,630,812) | (2,406,879) |
| Bought | 94,071,892 | 58,030,489 | 16,795,850 | 8,827,336 |
| Inter-company or Internal Transactions: | | | | |
| Swaps | 14,863,187 | 10,760,826 | (1,449,883) | (897,406) |
| Total | / | / | \$ 4,690,568 | \$ 4,034,401 |

(c) Stock-Related Transactions

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

| As of March 31, 2010 | Contract value | | Fair value | Millions of yen |
|------------------------|----------------|---------------|-------------------|---------------------------|
| | Total | Over one year | | Unrealized gains (losses) |
| Listed: | | | | |
| Index Futures: | | | | |
| Sold | ¥ 159,999 | ¥ — | ¥ (4,657) | ¥ (4,657) |
| Bought | 121,367 | — | 2,567 | 2,567 |
| Index Futures Options: | | | | |
| Sold | 207,909 | 31,870 | (12,958) | (1,977) |
| Bought | 172,034 | 21,592 | 5,031 | (787) |
| Over-the-Counter: | | | | |
| Equity Linked Swaps | 418,597 | 413,527 | 34,821 | 34,821 |
| Options: | | | | |
| Sold | 832,511 | 399,242 | (114,918) | (66,796) |
| Bought | 752,781 | 322,100 | 73,283 | 42,878 |
| Other: | | | | |
| Sold | — | — | — | — |
| Bought | 62,100 | 60,200 | 381 | 381 |
| Total | / | / | ¥ (16,447) | ¥ 6,429 |

Financial Data of Mizuho Financial Group, Inc.
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| | Thousands of U.S. dollars | | | |
|------------------------|---------------------------|---------------|-------------|---------------------------|
| | Contract value | | | |
| As of March 31, 2011 | Total | Over one year | Fair value | Unrealized gains (losses) |
| Listed: | | | | |
| Index Futures: | | | | |
| Sold | \$ 6,496,009 | \$ — | \$ 8,047 | \$ 8,047 |
| Bought | 1,096,316 | — | 4,847 | 4,847 |
| Index Futures Options: | | | | |
| Sold | 3,692,607 | 442,808 | (206,669) | (79,972) |
| Bought | 3,309,762 | 496,771 | 140,626 | (5,053) |
| Over-the-Counter: | | | | |
| Equity Linked Swaps | 6,808,090 | 6,051,692 | 514,114 | 514,114 |
| Options: | | | | |
| Sold | 7,882,056 | 4,924,359 | (1,110,370) | (701,528) |
| Bought | 7,043,899 | 4,285,371 | 824,865 | 582,279 |
| Other: | | | | |
| Sold | — | — | — | — |
| Bought | 601,608 | 365,604 | 13,766 | 13,766 |
| Total | / | / | \$ 189,226 | \$ 336,500 |

Thousands of U.S. dollars

(d) Bond-Related Transactions

Millions of yen

| As of March 31, | 2011 | | | | 2010 | | | |
|-------------------|----------------|---------------|----------------|---------------------------|----------------|---------------|----------------|---------------------------|
| | Contract value | | Fair value | Unrealized gains (losses) | Contract value | | Fair value | Unrealized gains (losses) |
| | Total | Over one year | | | Total | Over one year | | |
| Listed: | | | | | | | | |
| Futures: | | | | | | | | |
| Sold | ¥ 1,278,197 | ¥ — | ¥ 2,491 | ¥ 2,491 | ¥ 1,193,156 | ¥ — | ¥ 2,325 | ¥ 2,325 |
| Bought | 1,110,046 | — | (2,683) | (2,683) | 1,465,925 | — | (787) | (787) |
| Futures Options: | | | | | | | | |
| Sold | 122,763 | — | (127) | (0) | 68,410 | — | (52) | 19 |
| Bought | 160,850 | — | 322 | (9) | 199,968 | — | 279 | (186) |
| Over-the-Counter: | | | | | | | | |
| Options: | | | | | | | | |
| Sold | 528,755 | 15,956 | (1,451) | 90 | 660,435 | 25,112 | (1,102) | (336) |
| Bought | 534,043 | 13,942 | 860 | (666) | 645,516 | 17,961 | 712 | 58 |
| Total | / | / | ¥ (588) | ¥ (777) | / | / | ¥ 1,375 | ¥ 1,092 |

Thousands of U.S. dollars

| As of March 31, | 2011 | | | |
|-------------------|----------------|---------------|-------------------|---------------------------|
| | Contract value | | Fair value | Unrealized gains (losses) |
| | Total | Over one year | | |
| Listed: | | | | |
| Futures: | | | | |
| Sold | \$15,372,184 | \$ — | \$ 29,962 | \$ 29,962 |
| Bought | 13,349,924 | — | (32,276) | (32,276) |
| Futures Options: | | | | |
| Sold | 1,476,414 | — | (1,539) | (9) |
| Bought | 1,934,463 | — | 3,880 | (110) |
| Over-the-Counter: | | | | |
| Options: | | | | |
| Sold | 6,359,053 | 191,895 | (17,451) | 1,094 |
| Bought | 6,422,647 | 167,681 | 10,350 | (8,010) |
| Total | / | / | \$ (7,074) | \$ (9,349) |

(e) Commodity-Related Transactions

Millions of yen

| As of March 31, | 2011 | | | | 2010 | | | |
|-------------------|----------------|---------------|-----------------|---------------------------|----------------|---------------|-----------------|---------------------------|
| | Contract value | | Fair value | Unrealized gains (losses) | Contract value | | Fair value | Unrealized gains (losses) |
| | Total | Over one year | | | Total | Over one year | | |
| Listed: | | | | | | | | |
| Futures: | | | | | | | | |
| Sold | ¥ 71,662 | ¥ 6,228 | ¥ (9,795) | ¥ (9,795) | ¥ 47,367 | ¥ 10,116 | ¥ (977) | ¥ (977) |
| Bought | 69,939 | 4,693 | 9,244 | 9,244 | 46,101 | 9,669 | 1,593 | 1,593 |
| Futures Options: | | | | | | | | |
| Sold | 142 | — | (563) | (149) | 256 | 111 | (307) | 440 |
| Bought | 137 | — | 649 | 204 | 235 | 117 | 414 | (502) |
| Over-the-Counter: | | | | | | | | |
| Options: | | | | | | | | |
| Sold | 337,209 | 184,797 | (80,806) | (80,806) | 466,243 | 316,942 | (54,544) | (54,544) |
| Bought | 323,710 | 169,817 | 101,224 | 101,224 | 450,913 | 303,337 | 77,967 | 77,967 |
| Total | / | / | ¥ 19,952 | ¥ 19,921 | / | / | ¥ 24,145 | ¥ 23,976 |

Thousands of U.S. dollars

| As of March 31, | 2011 | | | |
|-------------------|----------------|---------------|-------------------|---------------------------|
| | Contract value | | Fair value | Unrealized gains (losses) |
| | Total | Over one year | | |
| Listed: | | | | |
| Futures: | | | | |
| Sold | \$ 861,844 | \$ 74,911 | \$(117,810) | \$(117,810) |
| Bought | 841,120 | 56,451 | 111,180 | 111,180 |
| Futures Options: | | | | |
| Sold | 1,709 | — | (6,782) | (1,799) |
| Bought | 1,658 | — | 7,816 | 2,458 |
| Over-the-Counter: | | | | |
| Options: | | | | |
| Sold | 4,055,440 | 2,222,464 | (971,812) | (971,812) |
| Bought | 3,893,096 | 2,042,308 | 1,217,368 | 1,217,368 |
| Total | / | / | \$ 239,960 | \$ 239,585 |

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

(f) Credit Derivative Transactions

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

| As of March 31, 2010 | Contract value | | Fair value | Unrealized gains (losses) |
|----------------------|----------------|---------------|-----------------|---------------------------|
| | Total | Over one year | | |
| Over-the-Counter: | | | | |
| Credit Derivatives: | | | | |
| Sold | ¥ 4,824,681 | ¥ 4,034,665 | ¥ (55,425) | ¥ (55,425) |
| Bought | 5,375,100 | 4,447,615 | 71,275 | 71,275 |
| Total | / | / | ¥ 15,850 | ¥ 15,850 |

| As of March 31, 2011 | Contract value | | Fair value | Unrealized gains (losses) |
|----------------------|----------------|---------------|-------------------|---------------------------|
| | Total | Over one year | | |
| Over-the-Counter: | | | | |
| Credit Derivatives: | | | | |
| Sold | \$ 53,176,006 | \$ 38,691,922 | \$ 70,905 | \$ 70,905 |
| Bought | 55,539,461 | 41,107,462 | 257,875 | 257,875 |
| Total | / | / | \$ 328,780 | \$ 328,780 |

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

(g) Weather Derivative Transactions

| As of March 31, | 2011 | | | | 2010 | | | |
|----------------------|----------------|---------------|------------|---------------------------|----------------|---------------|--------------|------------------|
| | Contract value | | Fair value | Unrealized gains (losses) | Contract value | | Fair value | Unrealized gains |
| | Total | Over one year | | | Total | Over one year | | |
| Over-the-Counter: | | | | | | | | |
| Weather Derivatives: | | | | | | | | |
| Sold | ¥ 10 | ¥ — | ¥ 2 | ¥ 2 | ¥ 15 | ¥ — | ¥ (0) | ¥ (0) |
| Bought | — | — | — | — | — | — | — | — |
| Total | / | / | ¥ 2 | ¥ 2 | / | / | ¥ (0) | ¥ (0) |

| As of March 31, | 2011 | | | |
|----------------------|----------------|---------------|--------------|---------------------------|
| | Contract value | | Fair value | Unrealized gains (losses) |
| | Total | Over one year | | |
| Over-the-Counter: | | | | |
| Weather Derivatives: | | | | |
| Sold | \$ 123 | \$ — | \$ 28 | \$ 28 |
| Bought | — | — | — | — |
| Total | / | / | \$ 28 | \$ 28 |

Note: Transactions are related to temperature, rainfall and others.

(2) Derivative Transactions Qualifying for Hedge Accounting

(a) Interest Rate-Related Transactions

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

| Millions of yen | | | | |
|-----------------------------|--|----------------|---------------|------------------|
| As of March 31, 2010 | Primary hedged items | Contract value | | Fair value |
| | | Total | Over one year | |
| Primary Method: | Loans, deposits, debentures, borrowings and others | | | |
| Swaps: | | | | |
| Receive Fixed / Pay Float | | ¥ 22,311,442 | ¥ 15,622,827 | ¥ 298,862 |
| Receive Float / Pay Fixed | | 4,413,028 | 3,394,816 | (78,744) |
| Receive Float / Pay Float | | 185,797 | 184,800 | 367 |
| Options: | | | | |
| Bought | | 2,670 | — | 77 |
| Fair Value Hedge Method: | Other securities and loans | | | |
| Swaps: | | | | |
| Receive Float / Pay Fixed | | 77,820 | 65,095 | (2,793) |
| Exceptional Accrual Method: | Loans and borrowings | | | |
| Swaps: | | | | Note 2. |
| Receive Fixed / Pay Float | | 30,000 | 30,000 | |
| Receive Float / Pay Fixed | | 7,249 | 5,658 | |
| Total | | / | / | ¥ 217,769 |

| Thousands of U.S. dollars | | | | |
|-----------------------------|--|----------------|----------------|---------------------|
| As of March 31, 2011 | Primary hedged items | Contract value | | Fair value |
| | | Total | Over one year | |
| Primary Method: | Loans, deposits, debentures, borrowings and others | | | |
| Swaps: | | | | |
| Receive Fixed / Pay Float | | \$ 313,139,602 | \$ 203,304,311 | \$ 2,974,517 |
| Receive Float / Pay Fixed | | 77,933,451 | 60,610,300 | (537,069) |
| Receive Float / Pay Float | | 2,222,489 | 2,222,489 | 2,791 |
| Fair Value Hedge Method: | Other securities and loans | | | |
| Swaps: | | | | |
| Receive Float / Pay Fixed | | 756,155 | 716,443 | (21,323) |
| Exceptional Accrual Method: | Loans and borrowings | | | |
| Swaps: | | | | Note 2. |
| Receive Fixed / Pay Float | | 360,794 | 360,794 | |
| Receive Float / Pay Fixed | | 450,237 | 407,420 | |
| Total | | / | / | \$ 2,418,916 |

Notes: 1. Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No.24).

2. Since derivative transactions qualifying for the exceptional accrual method are treated as a unit of loans and borrowings, hedged items, those fair values are included in fair values of such loans and borrowings in "42. Financial Instruments."

(b) Currency-Related Transactions

Millions of yen

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

Millions of yen

| As of March 31, 2010 | Primary hedged items | Contract value | | Fair value |
|--------------------------|--|----------------|---------------|-----------------|
| | | Total | Over one year | |
| Primary Method: | Loans, deposits, borrowings and parent company's interest of subsidiaries' net assets | | | |
| Swaps | | ¥ 5,789,917 | ¥ 998,882 | ¥ 75,820 |
| Forwards: | | | | |
| Sold | | 232,165 | — | (7,720) |
| Fair Value Hedge Method: | Other securities | | | |
| Forwards: | | | | |
| Sold | | 273 | — | (6) |
| Total | | / | / | ¥ 68,093 |

Thousands of U.S. dollars

| As of March 31, 2011 | Primary hedged items | Contract value | | Fair value |
|----------------------|--|----------------|---------------|-------------------|
| | | Total | Over one year | |
| Primary Method: | Loans, deposits, borrowings and parent company's interest of subsidiaries' net assets | | | |
| Swaps | | \$ 106,554,108 | \$ 14,644,709 | \$ 470,629 |
| Forwards: | | | | |
| Sold | | 2,618,189 | — | (17,081) |
| Bought | | 14,988 | — | (88) |
| Total | | / | / | \$ 453,460 |

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

(c) Stock-Related Transactions

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

| | | Millions of yen | | |
|--------------------------|-------------------------|-----------------|---------------|------------|
| As of March 31, 2010 | Primary hedged items | Contract value | | Fair value |
| | | Total | Over one year | |
| Fair Value Hedge Method: | Investment trusts | | | |
| Index Futures: | | | | |
| Sold | | ¥ 70 | ¥ — | ¥ (7) |
| Bought | | 224 | — | 16 |
| Total | | / | / | ¥ 9 |

| | | Thousands of U.S. dollars | | |
|--------------------------|-------------------------|---------------------------|---------------|----------------|
| As of March 31, 2011 | Primary hedged items | Contract value | | Fair value |
| | | Total | Over one year | |
| Fair Value Hedge Method: | Investment trusts | | | |
| Index Futures: | | | | |
| Sold | | \$ 899 | \$ — | \$ 77 |
| Bought | | 2,223 | — | (138) |
| Total | | / | / | \$ (61) |

45. Segment Information

Segment Information by Management Approach

Mizuho Financial Group has applied "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Statement No.17, March 27, 2009)" and "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Guidance No.20, March 21, 2008)" beginning with this fiscal year.

1. Summary of Reportable Segment

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

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

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

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

[The Global Corporate Group]

[MHC B (1)]

MHC B is the main operating company of the Global Corporate Group and provides banking and other financial services to large corporations, financial institutions, public sector entities, foreign corporations, including foreign subsidiaries of Japanese corporations, and foreign governmental entities.

(Domestic (2))

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

(International (3))

This segment mainly offers commercial banking and foreign exchange transaction services to foreign corporations, including foreign subsidiaries of Japanese corporations, through MHC B's overseas network.

(Trading and others (4))

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

[MHSC (5)]

Mizuho Securities is the securities arm of the Global Corporate Group and provides full-line securities services to corporations, financial institutions, public sector entities and individuals.

The former Mizuho Securities and Shinko Securities merged to form the new Mizuho Securities in May 2009.

[Others (6)]

This segment consists of MHC B's subsidiaries other than MHSC and others. These entities offer financial products and services in specific areas of business or countries mainly to customers of the Global Corporate Group.

[The Global Retail Group]

[MHBK (7)]

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

(Retail banking (8))

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

(Corporate banking (9))

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

(Trading and others (10))

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

[MHIS (11)]

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

[Others (12)]

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

[The Global Asset & Wealth Management Group]

[MHTB (13)]

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

[Others (14)]

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

[Others (15)]

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

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

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

| | Global Corporate Group | | | | | | MHSC | Others |
|--|------------------------|-----------|--------------------|-----------|------------------------|------------|-----------|--------|
| | MHCB | | | | Trading and others (4) | | | |
| | Domestic (1) | (2) | Inter-national (3) | | | | | |
| For the Fiscal Year ended March 31, 2010 | | | | | | | (5) | (6) |
| Gross Profits (excluding the amounts of credit costs of trust accounts) | | | | | | | | |
| Net Interest Income (expense) | ¥ 470,581 | ¥ 444,830 | ¥ 175,000 | ¥ 85,800 | ¥ 184,030 | ¥ (10,710) | ¥ 36,460 | |
| Net Non-interest Income | 449,964 | 197,473 | 110,700 | 31,700 | 55,073 | 188,522 | 63,968 | |
| Total | ¥ 920,545 | ¥ 642,304 | ¥ 285,700 | ¥ 117,500 | ¥ 239,104 | ¥ 177,812 | ¥ 100,429 | |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 478,122 | 246,921 | 97,500 | 54,400 | 95,021 | 153,395 | 77,805 | |
| Others | (11,804) | — | — | — | — | — | (11,804) | |
| Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) | ¥ 430,619 | ¥ 395,382 | ¥ 188,200 | ¥ 63,100 | ¥ 144,082 | ¥ 24,416 | ¥ 10,820 | |

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

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

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

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

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

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

| | | | | | | | | | | | | Millions of yen |
|---------------------|----------------|-------------------|--------------------|-----------|----------|----------|--|-----------|----------|-----------|-------------|-----------------|
| | | | | | | | | | | | | Total |
| Global Retail Group | | | | | MHIS | Others | Global Asset & Wealth Management Group | | | Others | | |
| MHBK | | | | MHTB | | | Others | | | | | |
| | Retail banking | Corporate banking | Trading and others | | | | | | | | | |
| (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | | | | |
| ¥ 614,456 | ¥ 571,752 | ¥ 248,200 | ¥ 266,900 | ¥ 56,652 | ¥ 589 | ¥ 42,115 | ¥ 43,425 | ¥ 42,534 | ¥ 891 | ¥ (5,386) | ¥ 1,109,444 | |
| 294,871 | 237,545 | 34,600 | 124,900 | 78,045 | 49,780 | 7,544 | 134,000 | 89,339 | 44,660 | 11,457 | 923,844 | |
| ¥ 909,327 | ¥ 809,298 | ¥ 282,800 | ¥ 391,800 | ¥ 134,698 | ¥ 50,369 | ¥ 49,660 | ¥ 177,426 | ¥ 131,874 | ¥ 45,551 | ¥ 6,070 | ¥ 2,033,289 | |
| 605,281 | 554,750 | 237,700 | 223,700 | 93,350 | 41,012 | 9,519 | 125,494 | 87,385 | 38,109 | 210 | 1,202,308 | |
| (15,894) | — | — | — | — | — | (15,894) | (2,108) | — | (2,108) | (14,552) | (89,242) | |
| ¥ 288,151 | ¥ 254,547 | ¥ 45,100 | ¥ 168,100 | ¥ 41,347 | ¥ 9,357 | ¥ 24,246 | ¥ 49,822 | ¥ 44,488 | ¥ 5,333 | ¥ (8,691) | ¥ 741,738 | |

| Millions of yen | | | | | | | | | | | |
|---------------------|----------------|-------------------|--------------------|-----------|----------|----------|--|-----------|----------|-----------|-------------|
| | | | | | | | | | | | Total |
| Global Retail Group | | | | | MHIS | Others | Global Asset & Wealth Management Group | | Others | | |
| MHBK | | | | MHTB | | | Others | | | | |
| | Retail banking | Corporate banking | Trading and others | | | | | | | | |
| (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | | | |
| ¥ 641,623 | ¥ 612,929 | ¥ 263,500 | ¥ 266,400 | ¥ 83,029 | ¥ 416 | ¥ 28,277 | ¥ 46,200 | ¥ 44,892 | ¥ 1,307 | ¥ (6,697) | ¥ 1,151,707 |
| 258,782 | 205,910 | 25,000 | 126,500 | 54,410 | 47,218 | 5,653 | 130,473 | 87,135 | 43,338 | 5,687 | 844,908 |
| ¥ 900,405 | ¥ 818,840 | ¥ 288,500 | ¥ 392,900 | ¥ 137,440 | ¥ 47,635 | ¥ 33,930 | ¥ 176,674 | ¥ 132,028 | ¥ 44,646 | ¥ (1,010) | ¥ 1,996,615 |
| 617,650 | 570,363 | 245,800 | 228,900 | 95,663 | 39,963 | 7,323 | 128,537 | 89,937 | 38,600 | (11,145) | 1,213,164 |
| (2,047) | — | — | — | — | — | (2,047) | (2,761) | — | (2,761) | (64,181) | (80,793) |
| ¥ 280,708 | ¥ 248,476 | ¥ 42,700 | ¥ 164,000 | ¥ 41,776 | ¥ 7,672 | ¥ 24,559 | ¥ 45,376 | ¥ 42,090 | ¥ 3,285 | ¥(54,046) | ¥ 702,656 |

| | Global Corporate Group | | | | | | |
|--|------------------------|--------------------|-----------------------|-------------|-------------|--------------|--------------|
| | MHCB | | | | MHSC | Others | |
| | Domestic | Inter- national | Trading and others | | | | |
| For the Fiscal Year ended March 31, 2011 | (1) | (2) | (3) | (4) | (5) | (6) | |
| Gross Profits (excluding the amounts of credit costs of trust accounts) | | | | | | | |
| Net Interest Income (expense) | \$ 5,495,477 | \$4,759,812 | \$2,116,657 | \$1,037,883 | \$1,605,272 | \$ (110,827) | \$ 846,492 |
| Net Non-interest Income | 5,814,980 | 3,398,149 | 1,385,448 | 684,306 | 1,328,395 | 1,911,605 | 505,226 |
| Total | \$11,310,457 | \$8,157,961 | \$3,502,105 | \$1,722,189 | \$2,933,667 | \$1,800,778 | \$1,351,718 |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 5,668,328 | 2,826,063 | 1,067,950 | 746,843 | 1,011,270 | 1,935,009 | 907,256 |
| Others | (681,756) | — | — | — | — | — | (681,756) |
| Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) | \$ 4,960,373 | \$5,331,898 | \$2,434,155 | \$ 975,346 | \$1,922,397 | \$ (134,231) | \$ (237,294) |

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

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

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

The contents of the difference for the period are as follows:

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

| | Millions of yen | | Thousands of U.S. dollars |
|--|------------------|------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Gross Profits (excluding the amounts of credit costs of trust accounts): | | | |
| Total Amount of the Above Segment Information | ¥ 2,033,289 | ¥ 1,996,615 | \$ 24,453,269 |
| Other Ordinary Income | 95,970 | 147,866 | 1,154,183 |
| General and Administrative Expenses | (1,285,815) | (1,317,247) | (15,463,808) |
| Other Ordinary Expenses | (254,945) | (500,107) | (3,066,087) |
| Ordinary Profits | ¥ 588,498 | ¥ 327,127 | \$ 7,077,557 |

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

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

| | Millions of yen | | Thousands of U.S. dollars |
|---|------------------|------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans): | | | |
| Total Amount of the Above Segment Information | ¥ 741,738 | ¥ 702,656 | \$ 8,920,481 |
| Credit Costs for Trust Accounts | — | — | — |
| General and Administrative Expenses (non-recurring losses) | (83,507) | (104,082) | (1,004,296) |
| Expenses Related to Portfolio Problems | (76,103) | (262,380) | (915,250) |
| Net Gains (Losses) Related to Stocks | (70,520) | 4,239 | (848,116) |
| Net Extraordinary Gains (Losses) | 46,926 | 50,638 | 564,362 |
| Other | 76,892 | (13,305) | 924,738 |
| Income before Income Taxes and Minority Interests Recorded in Consolidated Statements of Income | ¥ 635,425 | ¥ 377,765 | \$ 7,641,919 |

Thousands of U.S. dollars

| | | | | | | | | | | | Total |
|---------------------|-------------------|--------------------|--------------|-------------|------------|--|-------------|-------------|-----------|--------------|---------------|
| Global Retail Group | | | | | | Global Asset & Wealth Management Group | | | | Others | |
| MHBK | | | | MHIS | Others | MHTB | | Others | | | |
| Retail banking | Corporate banking | Trading and others | | | | | | | | | |
| (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | | | |
| \$ 7,389,738 | \$ 6,876,154 | \$ 2,984,967 | \$ 3,209,862 | \$ 681,325 | \$ 7,086 | \$ 506,498 | \$ 522,256 | \$ 511,535 | \$ 10,721 | \$ (64,781) | \$ 13,342,690 |
| 3,546,254 | 2,856,836 | 416,115 | 1,502,105 | 938,616 | 598,681 | 90,737 | 1,611,552 | 1,074,443 | 537,109 | 137,793 | 11,110,579 |
| \$10,935,992 | \$9,732,990 | \$3,401,082 | \$4,711,967 | \$1,619,941 | \$ 605,767 | \$ 597,235 | \$2,133,808 | \$1,585,978 | \$547,830 | \$ 73,012 | \$ 24,453,269 |
| 7,279,397 | 6,671,684 | 2,858,689 | 2,690,319 | 1,122,676 | 493,232 | 114,481 | 1,509,256 | 1,050,933 | 458,323 | 2,530 | 14,459,511 |
| (191,151) | — | — | — | — | — | (191,151) | (25,359) | — | (25,359) | (175,011) | (1,073,277) |
| \$ 3,465,444 | \$3,061,306 | \$ 542,393 | \$2,021,648 | \$ 497,265 | \$ 112,535 | \$ 291,603 | \$ 599,193 | \$ 535,045 | \$ 64,148 | \$ (104,529) | \$ 8,920,481 |

5. Related Information

(a) Information about Geographic Areas

(i) Ordinary income

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

| | | | | | | Thousands of U.S. dollars |
|-----------------|---------------|--------------|--------------|------------------------------|---------------|---------------------------|
| 2011 | Japan | Americas | Europe | Asia/Oceania excluding Japan | Total | |
| Ordinary Income | \$ 28,145,988 | \$ 1,573,654 | \$ 1,393,252 | \$ 1,560,487 | \$ 32,673,381 | |

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

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

(ii) Tangible fixed assets

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

(b) Information about Major Customers

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

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

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

| | Global Corporate Group | | | | | | |
|--|------------------------|--------------------|-----------------------|------|-----------|--------|----------|
| | MHC B | | | | MHSC | Others | |
| | Domestic | Inter- national | Trading and others | | | | |
| For the Fiscal Year ended March 31, 2011 | (1) | (2) | (3) | (4) | (5) | (6) | |
| Impairment Loss | \$ 16,599 | \$ 15,161 | \$ — | \$ — | \$ 15,161 | \$ — | \$ 1,438 |

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

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

| | Global Corporate Group | | | | | |
|--|------------------------|--------------------|-----------------------|------|------|--------|
| | MHC B | | | | MHSC | Others |
| | Domestic | Inter- national | Trading and others | | | |
| For the Fiscal Year ended March 31, 2011 | (1) | (2) | (3) | (4) | (5) | (6) |
| Amortization of Goodwill | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Unamortized Balance of Goodwill | 23,724 | — | — | — | — | 23,724 |

8. Information about Gain on Negative Goodwill by Reportable Segment

There is no applicable information.

46. Related Party

For the fiscal years ended March 31, 2011 and 2010;

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

Millions of yen

| Total | | | | | | | | | | |
|---------------------|--------------------|-----------------------|-------------------------|---------|--|---------|------|------|--------|-----------|
| Global Retail Group | | | | | Global Asset & Wealth Management Group | | | | | Others |
| MHBK | | | | | MHIS | Others | MHTB | | Others | |
| (7) | Retail banking (8) | Corporate banking (9) | Trading and others (10) | | (11) | (12) | (13) | (14) | (15) | |
| ¥ 3,437 | ¥ 2,064 | ¥ — | ¥ — | ¥ 2,064 | ¥ 94 | ¥ 1,278 | ¥ 2 | ¥ 2 | ¥ — | ¥ (1,274) |
| ¥ 3,546 | | | | | | | | | | |

Thousands of U.S. dollars

| Total | | | | | | | | | | |
|---------------------|--------------------|-----------------------|-------------------------|-----------|--|-----------|-------|-------|--------|-------------|
| Global Retail Group | | | | | Global Asset & Wealth Management Group | | | | | Others |
| MHBK | | | | | MHIS | Others | MHTB | | Others | |
| (7) | Retail banking (8) | Corporate banking (9) | Trading and others (10) | | (11) | (12) | (13) | (14) | (15) | |
| \$ 41,345 | \$ 24,835 | \$ — | \$ — | \$ 24,835 | \$ 1,136 | \$ 15,374 | \$ 35 | \$ 35 | \$ — | \$ (15,329) |
| \$ 42,650 | | | | | | | | | | |

Millions of yen

| Total | | | | | | | | | | |
|---------------------|--------------------|-----------------------|-------------------------|-----|--|--------|------|------|--------|--------|
| Global Retail Group | | | | | Global Asset & Wealth Management Group | | | | | Others |
| MHBK | | | | | MHIS | Others | MHTB | | Others | |
| (7) | Retail banking (8) | Corporate banking (9) | Trading and others (10) | | (11) | (12) | (13) | (14) | (15) | |
| ¥ 56 | ¥ — | ¥ — | ¥ — | ¥ — | ¥ — | ¥ 56 | ¥ — | ¥ — | ¥ — | ¥ (56) |
| — | — | — | — | — | — | — | — | — | — | — |
| ¥ 1,972 | | | | | | | | | | |

Thousands of U.S. dollars

| Total | | | | | | | | | | |
|---------------------|--------------------|-----------------------|-------------------------|------|--|--------|------|------|--------|----------|
| Global Retail Group | | | | | Global Asset & Wealth Management Group | | | | | Others |
| MHBK | | | | | MHIS | Others | MHTB | | Others | |
| (7) | Retail banking (8) | Corporate banking (9) | Trading and others (10) | | (11) | (12) | (13) | (14) | (15) | |
| \$ 678 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 678 | \$ — | \$ — | \$ — | \$ (678) |
| — | — | — | — | — | — | — | — | — | — | — |
| \$ 23,724 | | | | | | | | | | |

47. Per Share Information

Per share information as of or for the fiscal years ended March 31, 2011 and 2010 are calculated based on the following information:

| As of or for the Fiscal Years ended March 31, | Yen | | U.S. dollars |
|---|----------|----------|--------------|
| | 2011 | 2010 | 2011 |
| Net Assets per Share of Common Stock | ¥ 177.53 | ¥ 191.53 | \$ 2.14 |
| Net Income per Share of Common Stock | 20.47 | 16.29 | 0.25 |
| Diluted Net Income per Share of Common Stock | 19.27 | 15.57 | 0.23 |

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

| As of March 31, | Millions of yen | | Thousands of U.S. dollars |
|---|----------------------------|----------------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Net Assets | ¥ 6,623,999 | ¥ 5,837,053 | \$ 79,663,249 |
| Deductions from Net Assets | 2,757,897 | 2,871,059 | 33,167,734 |
| Paid-in Amount of Preferred Stock | 453,576 | 535,971 | 5,454,913 |
| Cash Dividends on Preferred Stock | 9,438 | 11,086 | 113,511 |
| Stock Acquisition Rights | 2,754 | 2,301 | 33,127 |
| Minority Interests | 2,292,128 | 2,321,700 | 27,566,183 |
| Net Assets (year-end) related to Common Stock | 3,866,102 | 2,965,993 | 46,495,515 |
| Year-end Outstanding Shares of Common Stock, based on which Net Assets per Share of Common Stock was calculated | 21,776,528 Thousand shares | 15,485,000 Thousand shares | / |

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

| For the Fiscal Years ended March 31, | Millions of yen | | Thousands of U.S. dollars |
|---|----------------------------|----------------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Net Income | ¥ 413,228 | ¥ 239,404 | \$ 4,969,674 |
| Amount not attributable to Common Stock | 9,438 | 11,086 | 113,511 |
| Cash Dividends on Preferred Stock | 9,438 | 11,086 | 113,511 |
| Net Income related to Common Stock | 403,789 | 228,317 | 4,856,163 |
| Average Outstanding Shares of Common Stock (during the period) | 19,722,818 Thousand shares | 14,013,057 Thousand shares | / |

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

| For the Fiscal Years ended March 31, | Millions of yen | | Thousands of U.S. dollars |
|---|---|---------------------------|---------------------------|
| | 2011 | 2010 | 2011 |
| Adjustments to Net Income | ¥ 8,324 | ¥ 9,975 | \$ 100,110 |
| Cash Dividends on Preferred Stock | 8,337 | 9,985 | 100,273 |
| Adjustments made to reflect Stock Acquisition Rights of subsidiaries | (13) | (9) | (163) |
| Increased Number of Shares of Common Stock | 1,659,576 Thousand shares | 1,291,167 Thousand shares | / |
| Preferred Stock | 1,649,424 Thousand shares | 1,284,504 Thousand shares | / |
| Stock Acquisition Rights | 10,152 Thousand shares | 6,663 Thousand shares | / |
| Description of Dilutive Securities which were not included in the Calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effects | Second Series of Stock Acquisition Rights of MHSC ^{(*)1} Third Series of Stock Acquisition Rights of MHSC ^{(*)2} | | / |

*1 The number of stock acquisition rights is 721.

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

48. Subsequent Events

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

Prior to the effective date of the share exchange, shares of common stock of MHTB are scheduled to be delisted as of August 29, 2011, from the Tokyo Stock Exchange and the Osaka Securities Exchange (the last trading date will be August 26, 2011).

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

- a. Name of the wholly-owned subsidiary in the share exchange Mizuho Trust & Banking Co., Ltd.
- b. Purpose of business Trust and banking business
- c. Effective date of the share exchange September 1, 2011 (Scheduled)
- d. Legal method of the share exchange The share exchange in which MHFG will become a wholly-owning parent and MHTB will become a wholly-owned subsidiary pursuant to Article 767 of the Company Law

- e. Main purpose of the share exchange

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

- (2) Share allotment ratio, calculation method, and number of shares to be delivered (scheduled)

- a. Share allotment ratio

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

- b. Calculation method

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

- c. Number of shares to be delivered

Shares of common stock of MHFG: 823,462,056 shares (Scheduled)

2. MHFG, Mizuho Corporate Bank, Ltd. ("MHC B") and Mizuho Securities Co., Ltd. ("MHSC") determined, at their respective meetings of the board of directors held on April 28, 2011, to turn MHSC into a wholly-owned subsidiary of MHC B by means of a share exchange and signed a share exchange agreement.

Prior to the effective date of the share exchange, shares of MHSC are scheduled to be delisted as of August 29, 2011, from the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange (the last trading date will be August 26, 2011).

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

- a. Name of the wholly-owned subsidiary in the share exchange Mizuho Securities Co., Ltd.
- b. Purpose of business Financial instruments business
- c. Effective date of the share exchange September 1, 2011 (Scheduled)
- d. Legal method of the share exchange The share exchange in which MHC B will become a wholly-owning parent and MHSC will become a wholly-owned subsidiary pursuant to Article 767 of the Company Law

- e. Main purpose of the share exchange

MHFG announced the Transformation Program as the Medium-term Management Policy of Mizuho in May 2010, in order to respond promptly and appropriately to the new business environment that surrounds financial institutions, including changes in economic and social structures and revisions of international financial supervision and regulations after the global financial crisis. Mizuho has conducted a fundamental review of the management challenges it faces, and the entire group is now implementing measures to achieve sustainable growth through initiatives for further enhancement of three areas, "profitability," "financial base" and "front-line business capabilities," while pursuing the group's "customer first policy."

The Transaction turning MHSC into a wholly owned-subsi dary is intended to further enhance the "group collective capabilities" by integrating group-wide business operations, optimizing management resources, such as workforce and branch network, and accelerating the implementation of the Transformation Program. Specifically, the Transaction aims to (i) ensure a prompt decision-making process and flexibility of strategies and establish a group management structure that can respond with greater flexibility to the changes in the external business environment and challenges of the group as a whole as well as of each group company, (ii) further enhance Mizuho's comprehensive financial services capabilities, which are Mizuho's strengths, and reinforce group collaboration that provides seamless full-line services that include banking, trust and securities functions, and (iii) pursue improvement of group management efficiency by thoroughly promoting the consolidation of operations and the cost structure reforms.

- (2) Share allotment ratio, calculation method, and number of shares to be delivered (scheduled)

- a. Share allotment ratio

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

- b. Calculation method

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

- c. Number of shares to be delivered

Shares of common stock of MHFG: 958,035,295 shares (Scheduled)

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

Prior to the effective date of the share exchange, shares of MHIS are scheduled to be delisted as of August 29, 2011, from the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange (the last trading date will be August 26, 2011).

- (1) Name of the company to which the share exchange was applied, purpose of business, effective date of the share exchange, legal method of the share exchange, and main purpose of the share exchange
- a. Name of the wholly-owned subsidiary in the share exchange Mizuho Investors Securities Co., Ltd.
 - b. Purpose of business Financial instruments business
 - c. Effective date of the share exchange September 1, 2011 (Scheduled)
 - d. Legal method of the share exchange The share exchange in which MHBK will become a wholly-owning parent and MHIS will become a wholly-owned subsidiary pursuant to Article 767 of the Company Law

- e. Main purpose of the share exchange

MHFG announced the Transformation Program as the Medium-term Management Policy of Mizuho in May 2010, in order to respond promptly and appropriately to the new business environment that surrounds financial institutions, including changes in economic and social structures and revisions of international financial supervision and regulations after the global financial crisis. Mizuho has conducted a fundamental review of the management challenges it faces, and the entire group is now implementing measures to achieve sustainable growth through initiatives for further enhancement of three areas, "profitability," "financial base" and "front-line business capabilities," while pursuing the group's "customer first policy."

The Transaction turning MHIS into a wholly owned-subsiary is intended to further enhance the "group collective capabilities" by integrating group-wide business operations, optimizing management resources, such as workforce and branch network, and accelerating the implementation of the Transformation Program. Specifically, the Transaction aims to (i) ensure a prompt decision-making process and flexibility of strategies and establish a group management structure that can respond with greater flexibility to the changes in the external business environment and challenges of the group as a whole as well as of each group company, (ii) further enhance Mizuho's comprehensive financial services capabilities, which are Mizuho's strengths, and reinforce group collaboration that provides seamless full-line services that include banking, trust and securities functions, and (iii) pursue improvement of group management efficiency by thoroughly promoting the consolidation of operations and the cost structure reforms.

- (2) Share allotment ratio, calculation method, and number of shares to be delivered (scheduled)

- a. Share allotment ratio

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

- b. Calculation method

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

- c. Number of shares to be delivered

Shares of common stock of MHFG: 322,951,927 shares (Scheduled)

4. The board of directors of MHFG has resolved, at the meeting of the board of directors held on May 13, 2011, to redeem in full preferred securities issued by its group's overseas special purpose subsidiary as set forth below.

| | |
|--------------------------------------|---|
| (1) Issuer | Mizuho Capital Investment (EUR) 1 Limited |
| (2) Type of securities | Non-cumulative Perpetual Preferred Securities |
| (3) Total amount issued | EUR500 million |
| (4) Scheduled redemption date | June 30, 2011 |
| (5) Major reasons for the redemption | Voluntary redemption date has arrived. |