

# 2012.3

**Annual Review**

(April 2011~ March 2012)

2012.3

Mizuho Financial Group, Inc.

## Corporate Profile

The Mizuho Financial Group is one of the largest financial institutions in the world, offering a broad range of financial services including banking, securities, trust and asset management, credit card, private banking, venture capital through its group companies. The group has approximately 56,000 staff working in approximately 920 offices inside and outside Japan, and total assets of over US\$2.0 trillion (as of March 2012).

The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company Mizuho Financial Group, our major group companies include Mizuho Corporate Bank (MHCB), Mizuho Bank (MHBK), Mizuho Trust & Banking (MHTB), Mizuho Securities (MHSC) and Mizuho Investors Securities (MHIS).

MHCB and MHBK transformed into "substantive one bank" structure in April 2012 prior to the legal merger scheduled on July 1, 2013 (the trade name after the legal merger: Mizuho Bank, Ltd.). MHSC and MHIS plan to merge on January 4, 2013 (the trade name after the merger: Mizuho Securities Co., Ltd.).

\*The mergers between MHCB and MHBK as well as between MHSC and MHIS are planned to be conducted on the assumption that filings will have been made to, and permission obtained from, the relevant authorities in Japan and any foreign countries.

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

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars	
	2012	2011	2012	
Total Income	¥ 2,808,555	¥ 2,777,034	\$ 34,192,304	
Total Expenses	2,092,106	2,141,608	25,470,008	
Income before Income Taxes and Minority Interests	716,449	635,425	8,722,296	
Net Income	484,519	413,228	5,898,705	
Cash Dividends*	152,760	140,097	1,859,756	

\*Non-consolidated basis.

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2012	2011	2012	
Total Assets	¥ 165,360,501	¥ 160,812,006	\$ 2,013,154,392	
Securities	51,392,878	44,782,067	625,674,198	
Loans and Bills Discounted	63,800,509	62,777,757	776,728,868	
Deposits	90,636,656	88,884,158	1,103,441,156	
Total Net Assets	6,869,295	6,623,999	83,629,112	

For the Fiscal Years ended March 31,	Yen		U.S. dollars	
	2012	2011	2012	
<b>Per Share of Common Stock</b>				
Net Income	¥ 20.62	¥ 20.47	\$ 0.25	
<b>Cash Dividends per Share*</b>				
Common Stock	6.00	6.00	0.07	
Preferred Stock				
Eleventh Series Class XI Preferred Stock	20.00	20.00	0.24	
Thirteenth Series Class XIII Preferred Stock	30.00	30.00	0.37	

\*Non-consolidated basis.

As of March 31,	2012	2011
<b>Consolidated Capital Adequacy Ratio (BIS Standard)</b>	<b>15.50%</b>	<b>15.30%</b>

## Ratings

As of July 31, 2012	R&I		JCR		Moody's		Standard & Poor's		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Mizuho Financial Group, Inc.	A	a-1	—	—	—	P-1	A	—	A-	F1
Mizuho Corporate Bank, Ltd.	A+	a-1	AA-	—	A1	P-1	A+	A-1	A-	F1
Mizuho Bank, Ltd.	A+	a-1	AA-	—	A1	P-1	A+	A-1	A-	F1
Mizuho Trust & Banking Co., Ltd.	A+	a-1	AA-	—	A1	P-1	A+	A-1	A-	F1
Mizuho Securities Co., Ltd.	A+	a-1	AA-	J-1+	A2*	P-1*	—	—	—	—
Mizuho Investors Securities Co., Ltd.	A+	—	AA-	J-1+	—	—	—	—	—	—

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

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

### **Forward-Looking Statements**

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

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

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Management Policy, realize the synergy effects of the transformation into "one bank," and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations. Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors," and "Item 5. Operating and Financial Review and Prospects" in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"). In addition, information regarding market developments after March 31, 2012 and their effects on our financial condition and results of operations is included in the report on Form 6-K furnished to the SEC on July 31, 2012 containing financial information for the first quarter of this fiscal year under accounting principles generally accepted in Japan. These reports are available in the Financial Information section of our web page at [www.mizuho-fg.co.jp/english/](http://www.mizuho-fg.co.jp/english/) and also at the SEC's website at [www.sec.gov](http://www.sec.gov).

The contents of this Annual Review were prepared prior to the announcement of our financial results for the first quarter of fiscal 2012.

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