

2013

Annual Review

(April 2012~ March 2013)

One MIZUHO
Building the future with you



Mizuho has adopted a new brand slogan, "One MIZUHO: Building the future with you", to indicate our commitment to become "The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan". All Mizuho employees are committed to realizing the ideas embodied in our brand slogan, and together we pledge to all of our stakeholders to help Mizuho achieve its vision for the future.

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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 Business Plan, realize the synergy effects of the transformation into "one bank" and "One MIZUHO," 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, 2013 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, 2013 containing financial information for the first quarter of this fiscal year under accounting principles generally accepted in Japan. These reports are available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC's website at www.sec.gov.

The contents of this Annual Review were prepared prior to the announcement of our financial results for the first quarter of fiscal 2013.

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.

Message from the Management



I would like to express my sincerest thanks for your continued interest in and support of our group.

Reviewing the recent economic environment, despite the continuing weakness in the recovery of the global economy and the further economic slowdown being felt particularly in Europe and China last summer, there are visible signs of recovery.

In the United States, gradual recovery in the economy continues on the basis of improvement in the housing market and increased consumer spending due to an improvement in employment conditions and other factors, although the risk of a slackening in the economy remains owing to austerity measures. In Europe, the economies of the region are gradually slowing down, with the fiscal problems experienced by certain countries impacting the real economy. In the meantime, the circumstances under which reduced budgets may result in an economic slowdown or political instability are expected to continue, particularly among southern European countries, and it is difficult to predict the effects of the slowdown of the European economy on the global economy. On the other hand, in Asia, although the economies of the region as a whole are slowing because of the impact of the decline in exports to Europe, among other factors, they are showing signs of recovery especially in ASEAN countries, mainly due to domestic stimulus measures, such as increased

public investments. In China, the pace of recovery is slow because of lingering inventory adjustment pressures and the weakness of recovery in the major industrialized countries. Going forward, real estate prices and trends in exports, in particular, will require careful monitoring.

In Japan, although the economy was not showing much improvement due to decreases in exports and production and other circumstances, it is experiencing a gradual recovery. As for the future direction of the economy, while there are causes for some concern, such as the downturn in overseas economies that pose the risk of acting as a drag on economic growth, there are prospects for the economy to be back on course for recovery due to the improved export situation following the depreciation of the yen against other currencies and the effects of economic measures and monetary policies known as Abenomics as well as other factors.

Review of Mizuho's Transformation Program

Amid this environment, we have been devoting our fullest efforts to consummating our drive to deal with the three areas cited in Mizuho's Transformation Program, which was originally announced in May 2010. Reviewing the initiatives that we took over the past three years, nearly all the targets have been achieved, including consolidated net income of ¥500.0 billion.

First, regarding our Program for Improving Profitability, consolidated net income for fiscal 2012 amounted to ¥560.5 billion, with an achievement ratio of approximately 112% against our planned net income for fiscal 2012. This was due to favorable results in our overseas business and Trading and Others, Mizuho Securities' return to positive net income, and our group-wide efforts to reform the cost structure drastically. Under our Program for Enhancing the Financial Base, we made major progress in strengthening the quality and quantity of our capital and achieved our consolidated Tier 1 capital ratio target of 12% (Basel II basis). As regards our Program for Strengthening Front-Line Business Capabilities, we have steadily implemented various measures, including streamlining our corporate management functions, reforming the structure of our IT costs and consolidating operations.

We plan to make a cash dividend payment of ¥6 per share of common stock for fiscal 2012 (including an interim dividend of ¥3 per share) as well as make dividend payments on preferred stock as prescribed.

Commencement of the New Medium-term Business Plan

We have commenced our new medium-term business plan, “One MIZUHO New Frontier Plan—Stepping Up to the Next Challenge—,” as of April this year. The new business plan has its sights set 10 years into the future. It takes into consideration the more than decade-long history of Mizuho and is designed to address structural changes in the economy and society both in Japan and overseas, as well as changes in the regulatory environment. The new business plan also clearly reflects our thinking about what a financial institution should be as well as Mizuho's reason for existence and our responsibility to society. Under our business strategy as set forth in the plan, we aim to maximize our differentiating features and our competitive advantages as the only financial group in Japan with banking, trust and securities functions under one umbrella and, thereby, further improve customer convenience. On the other hand, in our financial strategy, we aim to convert to a business portfolio and profit structure that combines stability and growth, centered on customer business. At the same time, we will focus on establishing a position for solid profitability through our actions to reform our expense structure.

Establishment of an Advanced Group Management Structure and the New Mizuho Bank

Furthermore, we have set the course of our management policy to establish a new corporate structure and strengthen corporate governance. More specifically, we have implemented a set of measures, starting with turning our trust banking and two securities subsidiaries into our wholly-owned subsidiaries in September 2011. We also merged Mizuho Securities and Mizuho Investors Securities in January 2013, and turned the new Mizuho Securities into a directly-held subsidiary of the Mizuho Financial Group in April. Thus, we have moved to a new group capital structure, which places banking, trust banking, securities, and other core group companies under the direct control of the holding company.

In addition, we conducted a merger between Mizuho Corporate Bank and Mizuho Bank in July 2013.

By making optimal use of the strengths and advantages that the two banks have cultivated to date, the new Mizuho Bank will provide multifaceted and seamless financial services to all individual and corporate customers. Also, as Japan's leading bank with one of the largest customer bases in the country, it will draw on the

group's comprehensive capabilities, our group's biggest competitive advantage, to implement and act as a driving force for our strategy of integrated management of banking, trust, and securities functions.

The birth of the new Mizuho Bank completed the basic structure for integrated group management. Going forward, we will continue to develop even more advanced and sophisticated group management approaches and strengthen corporate governance of the group.

In addition, by accelerating the integrated management of banking, trust and securities functions and combining these functions seamlessly, we will strengthen our structure for responding to our customers' varying needs more precisely and in a timely manner. This will enable us to further improve customer convenience and offer significantly higher-value-added financial services, which will position Mizuho to become “the most trusted financial services group,” “the best financial services provider,” and “the most cohesive financial services group.”

“One MIZUHO: Building the Future with You”

Along with our actions toward forming a new, common corporate culture as we push forward toward the new Mizuho as a unified group, we have developed a new brand slogan, “One MIZUHO: Building the future with you,” from the perspective of building the optimal brand for the new Mizuho. In the spirit of One MIZUHO, we will aim to become the most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan. Furthermore, we will endeavor to fulfill our social mission as a financial institution, and continue to devote our efforts to providing our customers with a smooth supply of funds.

We sincerely appreciate your continuing support for these endeavors.

July 2013



Yasuhiro Sato
President & Group CEO
Mizuho Financial Group, Inc.
President & CEO
Mizuho Bank, Ltd.

Message from the Management

Mizuho Trust & Banking



Initiatives of Mizuho Trust & Banking

As Mizuho's sole trust bank providing trust functions, we endeavor to meet the various needs of our customers through offering products and services that make use of the special features of trusts. At the same time, we are promoting integrated management of banking, trust and securities functions.

For individual customers, we offer solutions unique to trust banks based on our sophisticated expertise. Our services range from asset management services, including money trusts and other products, to consulting on asset and business inheritance.

For corporate customers, we provide the best trust-related solutions to address their management needs through trust services, including real estate-related trusts, securitization, and other services where we have strengths as well as our financial consulting services.

We are establishing joint branches offering banking, trust and securities functions and are also setting up Trust Lounges that specialize in offering consultation services, to provide unique trust services, including asset inheritance and real estate-related business. Furthermore, we endeavor to provide services only Mizuho can provide by leveraging the branch networks and sales channels of our group companies. These services include selling money trusts Chochiku no Tatsujin (Expert Saver), at all branches of Mizuho Bank, consolidating ordinary deposit accounts and ATMs with Mizuho Bank, and deploying inheritance consultants well versed in inheritance arrangements to some branches of Mizuho Bank.

To become the "Trust Bank that is Most Trusted by Customers"

To realize our group's medium-term business plan, "One MIZUHO New Frontier Plan—Stepping Up to the Next Challenge—," we launched our own medium-term

business plan beginning in fiscal 2013. We will thoroughly pursue integrated management of banking, trust and securities functions and endeavor to enhance our trust functions and services to provide comprehensive financial services to group customers.

In addition, to offer advanced and specialized services in the areas of asset and business inheritance, we will enhance our consulting functions.

Moreover, we will open new frontiers in the trust business and develop new products and services. The range of areas where trust functions can be utilized is expanding along with changes in the economic environment and social conditions. Mizuho is aiming to contribute to economic, social and regional development by confronting the challenges of developing new trust products and services that respond to a broad spectrum of customer needs.

Under the spirit of One MIZUHO, we aim to become the "trust bank that is most trusted by customers."

We sincerely appreciate your continuing patronage.

July 2013

A handwritten signature in black ink that reads "J. Nakano".

Takeo Nakano
President & CEO
Mizuho Trust & Banking Co., Ltd.

Mizuho Securities



Mizuho Securities and Mizuho Investors Securities conducted a merger on January 4, 2013, becoming the sole full-line securities company of the Mizuho Financial Group. Under the slogan of “One MIZUHO: Building the future with you,” we will promote seamless collaboration between banking, trust and securities businesses and thereby provide high-value-added securities services to Mizuho's customers.

Mizuho Securities' Services

By collaborating with other group companies, we offer the best solutions to meet the diverse needs of our customers among individuals, corporations, financial institutions, public-sector entities and institutional investors.

For individual customers, we provide financial products including equities, bonds and investment trusts as well as timely research information, by leveraging our industry-leading level branch network and other channels such as the Internet and call centers. Going forward, we will continue to further strengthen our branch network through significantly closer collaboration with Mizuho Bank and Mizuho Trust & Banking and expand our lineup of investment products and services.

For corporate customers, we offer equities, bonds and other securities underwriting operations, support for listing stocks, advisory services for various types of financial matters and capital management, M&A advisory, structured finance and other solutions that respond appropriately to the business strategies of our customers.

For customers among institutional investors, in addition to providing products and various research reports that suit our customers' investment strategies, we are further reinforcing our execution capabilities, thus meeting the increasingly sophisticated needs of our customers.

Mizuho Securities' Medium-term Business Plan

Based on Mizuho's new medium-term business plan, we have prepared our own medium-term business plan covering the period from fiscal 2013 through fiscal 2015. In this business plan, we have set two goals and future vision for the company.

The first of these is as a participant of financial and capital markets, to strive to provide growth capital through markets and contribute to the economic growth of Japan, Asia, and the world through sound development of markets. The second is to become a company which supports its customers to build up their assets and enhance their corporate value, and shares joy with them.

To reach these two objectives, we will build on our current strengths and raise our capabilities to the next level as we substantially enhance our collaboration with Mizuho's banking and trust banking arms, to offer even higher-value-added products and services.

We sincerely appreciate your continuing support.

July 2013

A handwritten signature in black ink, appearing to read "H. Motoyama". The signature is fluid and cursive, written over a light-colored background.

Hiroshi Motoyama
President & CEO
Mizuho Securities Co., Ltd.

Mizuho's Group Companies

On April 1, 2013, we commenced our new medium-term business plan, "One MIZUHO New Frontier Plan—Stepping Up to the Next Challenge—."

Along with this, we moved to a new group capital structure, placing banking, trust banking, securities and other core group companies under the direct control of the holding company.

By bringing together our various financial functions including banking, trust and securities functions, we endeavor to meet the diverse needs of our customers.

Mizuho's Group Structure



Ratings (As of July 31, 2013)

	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	A	a-1	—	—	—	P-1	A	—	A-	F1
Mizuho Bank	A+	a-1	AA-	—	A1	P-1	A+	A-1	A-	F1
Mizuho Trust & Banking	A+	a-1	AA-	—	A1	P-1	A+	A-1	A-	F1
Mizuho Securities	A+	a-1	AA-	J-1+	A2*	P-1*	—	—	—	—

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

Profiles of Group Companies

(As of March 31, 2013 except for Mizuho Bank, which is as of July 1, 2013. However, the number of employees for Mizuho Bank is as of March 31, 2013.)

Mizuho Financial Group (MHFG)

Date of Establishment: January 8, 2003
Capital: ¥2,254,972 million
Issued Shares: 25,116,306,477 shares
Common Stock: 24,164,864,477 shares
Preferred Stock: 951,442,000 shares
Location of Head Office: Marunouchi 2-chome Building, 2-5-1, Marunouchi, Chiyoda-ku, Tokyo 100-8333, Japan
Tel. +81-(0)3-5224-1111
Representative: Yasuhiro Sato, President & CEO (concurrently assumes President & CEO of Mizuho Bank)
Number of Employees: 1,061

Mizuho Bank (MHBK)

Date of Establishment: July 1, 2013
Capital: ¥1,404,065 million
Location of Head Office: 1-3-3, Marunouchi, Chiyoda-ku, Tokyo 100-8210, Japan
Tel. +81-(0)3-3214-1111
Representative: Yasuhiro Sato, President & CEO
Number of Employees: 26,564*
Domestic Network Head Office and Branches: 420 Sub-branches: 39
Overseas Network Branches or Relevant Offices: 34 Representative Offices: 6
*Aggregate figures of former Mizuho Corporate Bank and former Mizuho Bank as of March 31, 2013.

Mizuho Trust & Banking (MHTB)

Date of Establishment: March 12, 2003
Capital: ¥247,369 million
Location of Head Office: 1-2-1, Yaesu, Chuo-ku, Tokyo 103-8670, Japan
Tel. +81-(0)3-3278-8111
Representative: Takeo Nakano, President & CEO (Appointed on April 1, 2013)
Number of Employees: 3,117
Domestic Network Head Office and Branches: 36 Sub-branches: 16 (Trust Lounges: 15)
Overseas Network Subsidiaries: 2

Mizuho Securities (MHSC)

Date of Establishment: January 4, 2013
Capital: ¥125,167 million
Location of Head Office: Otemachi First Square, 1-5-1, Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan
Tel. +81-(0)3-5208-3210
Representative: Hiroshi Motoyama, President & CEO
Number of Employees: 7,295
Domestic Network Head Office and Departments: 3 Branches and Sales Offices: 118
Planet Booths: 168 Financial Advisors Sales Department: 1
Overseas Network Subsidiaries: 8 Representative Offices: 2

Mizuho's Group Companies

Trust & Custody Services Bank (TCSB)

As Mizuho's trust bank specializing in asset administration, TCSB will continue to provide high-quality, high-value-added trust and custody services to customers including large institutional investors. As of March 31, 2013, the balance of assets under management was approximately ¥358 trillion, the largest scale in Japan.

Date of Establishment: January 22, 2001
Capital: ¥50,000 million
Location of Head Office: Tower Z, Harumi Triton Square,
1-8-12, Harumi, Chuo-ku, Tokyo
Representative: Hitoshi Maeda, President & CEO
Number of Employees: 477

Key Indicators	(Millions of ¥)		
	Fiscal 2012	Fiscal 2011	Fiscal 2010
Ordinary Income	21,526	21,825	21,939
Net Business Profits	1,333	1,113	1,005
Ordinary Profits	1,296	1,078	984
Net Income	794	527	557

Mizuho Asset Management (MHAM)

MHAM's core businesses are investment trust business, mainly for individuals and financial institutions, and investment advisory business, principally for public and private pensions, financial institutions and corporations. MHAM's asset management products and services cover a wide range from equities and bonds to alternative investments.

Date of Establishment: May 26, 1964
(Date of Merger: July 1, 2007)
Capital: ¥2,045 million
Location of Head Office: 3-5-27, Mita, Minato-ku, Tokyo
Representative: Shinichiro Tanaka, President
Number of Employees: 283

Key Indicators	(Millions of ¥)		
	Fiscal 2012	Fiscal 2011	Fiscal 2010
Operating Revenue	18,140	18,723	17,819
Ordinary Profits	731	1,111	882
Net Income	469	640	716

DIAM

DIAM is an asset management company in which The Dai-ichi Life Insurance and Mizuho both have equity holdings. DIAM collaborates with its offices in Europe, the United States and Asia to offer investment trust products to individuals and corporate customers, as well as provide investment advisory services to customers including Japanese and overseas pension funds.

Date of Establishment: July 1, 1985
(Date of Merger: October 1, 1999)
Capital: ¥2,000 million
Location of Head Office: New Tokyo Building 5th Floor, 3-3-1,
Marunouchi, Chiyoda-ku, Tokyo
Representative: Norio Nakajima, President & CEO
Number of Employees: 409
Overseas Network Subsidiaries: 4

Key Indicators	(Millions of ¥)		
	Fiscal 2012	Fiscal 2011	Fiscal 2010
Operating Revenue	30,349	29,815	30,635
Ordinary Profits	6,335	6,310	7,259
Net Income	3,894	3,411	4,454

Mizuho Research Institute (MHRI)

MHRI is a think tank with high-level research and solution-development divisions as well as its own corporate membership organization. MHRI's missions are working to contribute to the prosperity of its customers and the development of society through its research activities.

Date of Establishment: December 2, 1967
(Date of Merger: October 1, 2002)
Capital: ¥900 million
Location of Head Office: 1-2-1, Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative: Mitsuaki Tsuchiya, President & CEO
Number of Employees: 280

Key Indicators	(Millions of ¥)		
	Fiscal 2012	Fiscal 2011	Fiscal 2010
Operating Revenue	7,155	6,765	7,141
Ordinary Profits	538	280	320
Number of Corporate Members	27,376	27,743	28,574

Mizuho Information & Research Institute (MHIR)

With IT as its core technology, MHIR is a professional organization with more than 4,000 employees that provides assistance to corporations in increasing their corporate value through its consulting, system integration and outsourcing services.

Date of Establishment: May 11, 1970
(Date of Merger: October 1, 2004)
Capital: ¥1,627 million
Location of Head Office: 2-3 Kanda-Nishikicho, Chiyoda-ku, Tokyo
Representative: Junichi Nishizawa, President & CEO
(Appointed on April 1, 2013)
Number of Employees: 4,259

Key Indicators	(Millions of ¥)		
	Fiscal 2012	Fiscal 2011	Fiscal 2010
Sales	151,841	146,682	186,063
Ordinary Profits (Losses)	3,950	(75)	2,505
Net Income (Losses)	2,414	(47)	1,325

Mizuho Financial Strategy (MHFS)

MHFS offers research and advisory services relating to matters such as establishment of holding companies, smooth implementation of group management and building group information security management systems.

Date of Establishment: September 29, 2000
Capital: ¥10 million
Location of Head Office: 2-5-1, Marunouchi, Chiyoda-ku, Tokyo
Representative: Hideyuki Takahashi, President
Number of Employees: 41

Mizuho Private Wealth Management (MHPW)

MHPW offers consulting services tailored to the needs of its customers. These services range from consulting on customers' financial matters such as wealth management, arranging for business inheritance to advice on customers' individual matters, including health of the customers themselves as well as family members and children's education.

Date of Establishment: October 3, 2005
Capital: ¥500 million
Location of Head Office: 1-1-5, Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative: Nobutake Nishijima, President (Appointed on April 1, 2013)
Number of Employees: 25

Notes: 1. The representatives of each company have representation rights.

2. The figures for key indicators are rounded down to the nearest million yen.

3. The numbers of employees do not include each company's employees dispatched outside each company while it includes employees dispatched from outside each company. This figure also includes overseas local staff but excludes executive officers and temporary employees.

Office Network

We utilize our office network, which covers every prefecture in Japan as well as major overseas cities, to respond to our customers' diversified and globalizing financial needs while supporting the smooth progress of economic activities.

International Network (As of July 1, 2013)

MHBK

- Overseas branch or relevant office
- Overseas representative office
- Overseas subsidiary

MHTB

- Overseas subsidiary

MHSC

- ▲ Overseas subsidiary
- ▲ Overseas representative office

DIAM

- ◆ Overseas subsidiary

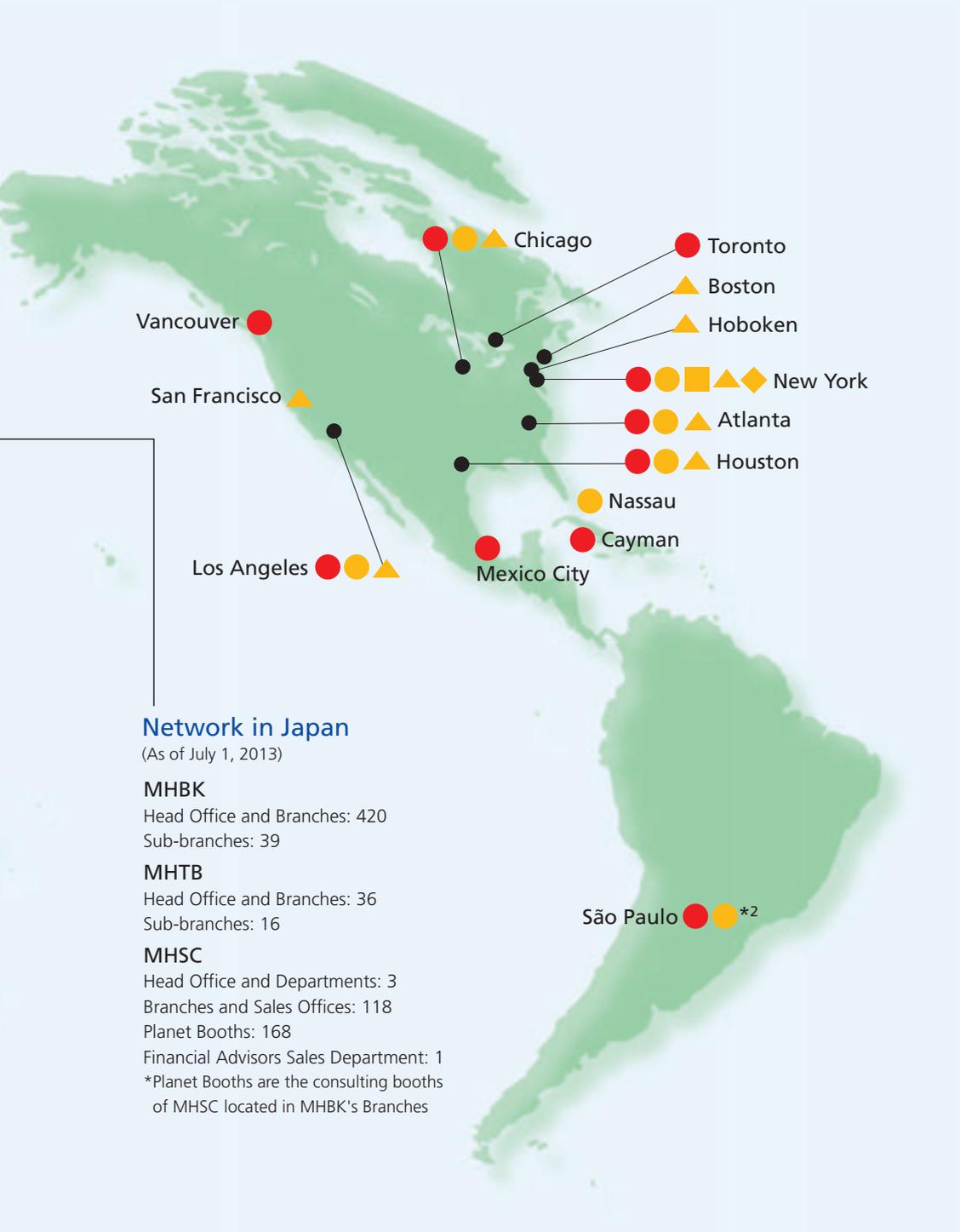


- MHBK established the Bangalore-Devanahalli Branch and started its business operations in April 2013.
- MHBK received approval from the Reserve Bank of India to establish a new branch in Chennai, India in November 2012 and is making preparations to open the new branch by the end of November 2013.

*1. MHBK opened the Phnom Penh Representative Office on July 8, 2013.

*2. Banco Mizuho do Brasil, a wholly-owned subsidiary of MHBK, started its business operations on July 31, 2013.

*3. Mizuho Corporate Bank (China) established the Hefei Branch and started its business operations on August 9, 2013.



Network in Japan

(As of July 1, 2013)

MHBK
 Head Office and Branches: 420
 Sub-branches: 39

MHTB
 Head Office and Branches: 36
 Sub-branches: 16

MHSC
 Head Office and Departments: 3
 Branches and Sales Offices: 118
 Planet Booths: 168

Financial Advisors Sales Department: 1
 *Planet Booths are the consulting booths
 of MHSC located in MHBK's Branches

Summary of Financial Results for Fiscal 2012

Summary of Income Statement

Consolidated net business profits for fiscal 2012 amounted to ¥912.1 billion, a year-on-year increase of ¥193.0 billion.

- Gross profits of Mizuho Corporate Bank, Mizuho Bank and Mizuho Trust & Banking (the Three Banks) increased by ¥78.5 billion year-on-year to ¥1,686.1 billion. Compared to fiscal 2011, total income from Customer Groups including domestic business increased by ¥26.4 billion, with an increase in income from overseas business, particularly from Asia. In addition, income from Trading & Others increased by ¥52.2 billion.
- General & administrative (G&A) expenses of the Three Banks decreased by ¥39.6 billion year-on-year to ¥839.7 billion.
- Consolidated gross profits (net operating revenues) of Mizuho Securities increased by ¥80.9 billion year-on-year to ¥294.7 billion and selling, general and administrative (SG&A) expenses decreased by ¥1.9 billion year-on-year to ¥260.1 billion (simple aggregate figures for Mizuho Investors Securities, before the merger with Mizuho Securities conducted on January 4, 2013, and Mizuho Securities).

Consolidated net income amounted to ¥560.5 billion, a year-on-year increase of ¥75.9 billion. This was a 112% achievement against the earnings plan for fiscal 2012 of ¥500.0 billion in consolidated net income. When excluding the previous fiscal year's special item (¥77.4 billion impact of turning the three listed subsidiaries into wholly-owned subsidiaries), it recorded a year-on-year increase of ¥153.4 billion.

- Consolidated credit-related costs amounted to ¥111.8 billion with a year-on-year increase in costs of ¥139.5 billion.
- Consolidated net gains (losses) related to stocks decreased by ¥44.7 billion year-on-year to net losses of ¥82.9 billion, mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices.
- Mizuho Securities returned to the black for the first time on a full year basis since fiscal 2009, with consolidated net income of ¥25.9 billion (simple aggregate figures for Mizuho Investors Securities, before the merger with Mizuho Securities conducted on January 4, 2013, and Mizuho Securities).

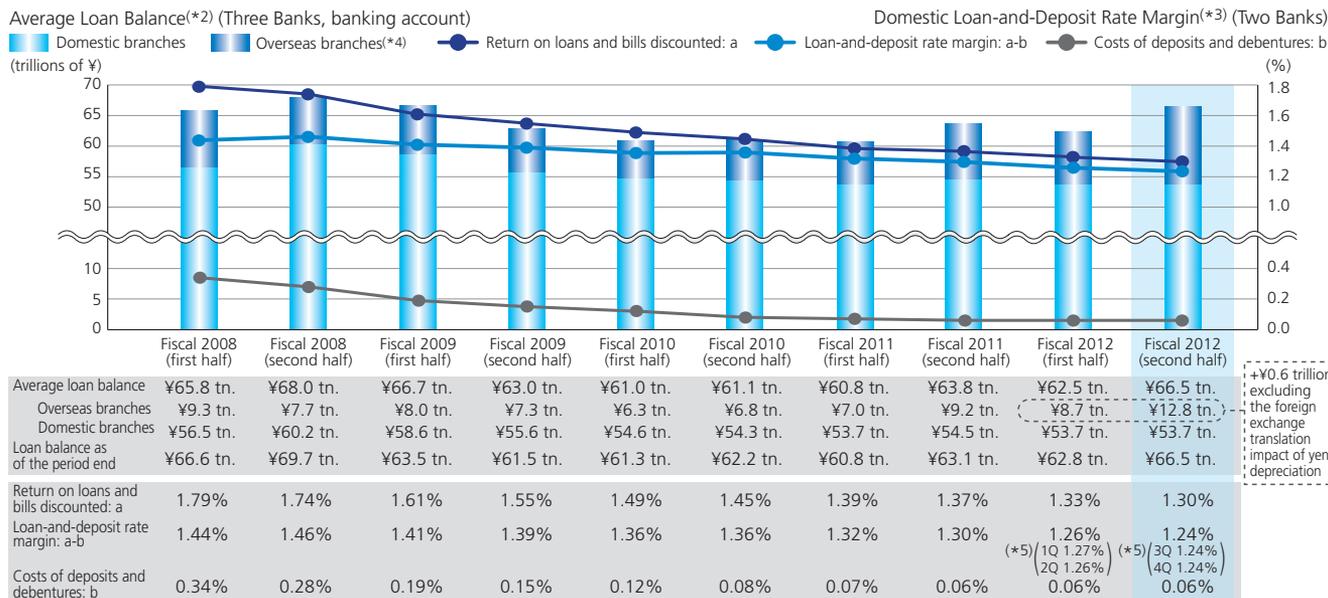
Consolidated (billions of ¥)	Fiscal 2012	
		Change from fiscal 2011
Consolidated gross profits	2,171.7	+168.6
Consolidated net business profits*1	912.1	+193.0
Credit-related costs	(111.8)	(139.5)
Net gains (losses) related to stocks	(82.9)	(44.7)
Ordinary profits	750.3	+101.8
Consolidated net income	560.5	+75.9

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

(Reference) Three Banks (billions of ¥)	Fiscal 2012	
		Change from fiscal 2011
Gross profits	1,686.1	+78.5
Customer Groups	1,280.2	+26.4
Trading & Others	405.8	+52.2
G&A expenses (excluding non-recurring losses)	(839.7)	+39.6
Net business profits	846.3	+118.2
Credit-related costs	(114.1)	(138.9)
Net gains (losses) related to stocks	(131.2)	(80.9)
Ordinary profits	569.7	(7.8)
Net income	511.2	+83.0

Loan Balance and Domestic Loan-and-Deposit Rate Margin

Average loan balance*2 of the Three Banks for the second half of fiscal 2012 amounted to ¥66.5 trillion. Compared to the first half of fiscal 2012, average loan balance of domestic branches increased by approximately ¥0.6 trillion, excluding the impact of a decrease in loans to the Japanese Government, whereas that of overseas branches increased by approximately ¥0.6 trillion, excluding the foreign exchange translation impact. Domestic loan-and-deposit rate margin of Mizuho Corporate Bank and Mizuho Bank (the Two Banks) for the second half of fiscal 2012 decreased from the first half of fiscal 2012, due to a decline in return on loans and bills discounted.



*2. Excluding loans to Mizuho Financial Group

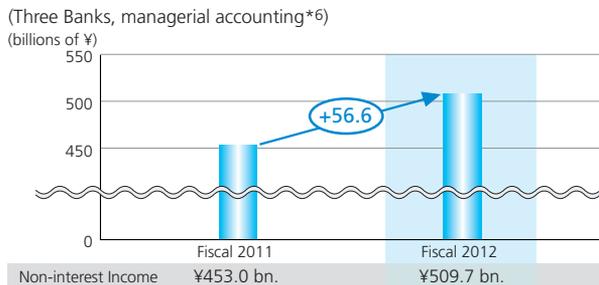
*3. Aggregate figures of domestic operations of Mizuho Bank and Mizuho Corporate Bank, excluding loans to Mizuho Financial Group, Deposit Insurance Corporation of Japan and the Japanese Government.

*4. Including foreign exchange translation impact

*5. 1Q: the first quarter, 2Q: the second quarter, 3Q: the third quarter, 4Q: the fourth quarter

Non-interest Income

Non-interest income from Customer Groups of the Three Banks for fiscal 2012 significantly increased year-on-year.



*6. Following the commencement of the "substantive one bank" structure, new managerial accounting rules have been applied since the beginning of fiscal 2012. The figure for fiscal 2011 was re-calculated based on the new rules (the impact for fiscal 2011 was approximately +¥45 billion).

<Breakdown of year-on-year changes (rounded figures)>

Solution business-related: +¥18 billion
 Investment trusts & individual annuities: +¥9 billion
 Settlement & foreign exchange: +¥1 billion
 International business: +¥18 billion
 Trust & asset management^{*7}: -¥1 billion
 Others: +¥12 billion

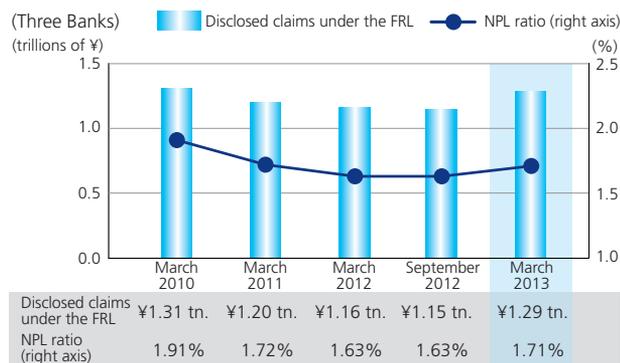
*7. Trust and Asset management business of Mizuho Trust & Banking

Financial Soundness

The balance of disclosed claims of the Three Banks under the Financial Reconstruction Law (FRL) as of March 31, 2013 increased from September 30, 2012, to ¥1.29 trillion. Non-performing loan (NPL) ratio remained at a low level of 1.71%.

Consolidated unrealized gains (losses) on other securities^{*8} as of March 31, 2013 significantly increased by ¥874.2 billion from September 30, 2012 to ¥878.1 billion, mainly due to a rise in stock prices.

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



Summary of Financial Results for Fiscal 2012

Capital Adequacy

Consolidated total capital ratio, Tier 1 capital ratio, Common Equity Tier 1 capital ratio (CET1 ratio) as of March 31, 2013 amounted to 14.19%, 11.03% and 8.16%, respectively.

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

With regard to the new capital regulations (Basel III) for which implementation period commenced from the end of March 2013, we aim to increase the CET1 ratio (fully-effective basis*9, including the Eleventh Series Class XI Preferred Stock*10) to 8% or higher as of the end of fiscal 2015, the final year of our new medium-term business plan. Specifically, we will strive to accumulate our capital steadily and to strengthen our financial base further, mainly by accumulating retained earnings and improving asset efficiency through the steady implementation of our various initiatives in the new medium-term business plan.

In the medium- to long-term, we aim to accumulate a sufficient level of CET1 capital, giving due regard to the timeline of the phase-in implementation through the end of fiscal 2018. Accordingly, we believe we will be able to sufficiently meet the new capital regulations including the framework to identify G-SIFIs.

(Basel III basis)	As of March 31, 2013
Total capital ratio	14.19%
Tier 1 capital ratio	11.03%
CET1 ratio	8.16%

*9. Estimated figure with regulatory adjustments fully deducted under fully-effective basis as of the end of fiscal 2018.

*10. Although preferred stocks are not classified as CET1 capital under the Basel III, our calculation includes the Eleventh Series Class XI Preferred Stock (mandatory conversion date: July 2016) in CET1 capital. The outstanding balance of the Eleventh Series Class XI Preferred Stock as of March 31, 2013 (excluding treasury stock) was ¥340.6 billion (63.9% of the initial amount issued of ¥943.7 billion had already been converted into common stock as of such date).

Note: The above contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See the disclaimer at the bottom of page 1 of this Annual Review for information regarding factors that could cause actual results to differ from those in the forward-looking statements.

One MIZUHO New Frontier Plan—Stepping up to the Next Challenge—

Review of “Mizuho's Transformation Program” and One Bank Synergy

MHFG was established ahead of other financial groups under a financial holding company structure in September 2000. Since an internal reorganization in April 2002, it has strived to enhance its profitability by providing customers with the highest quality financial services through mutual cooperation among its legally separate group companies based on customer segments and functions centered on the holding company.

By promoting “Mizuho's Transformation Program,” which was formulated in May 2010, Mizuho has implemented initiatives including strengthening in business areas where the group has competitive advantages, improving financial strength and asset efficiency, and advancing organizational structure and business infrastructure. Mizuho launched its substantive one bank structure in April 2012 and has taken actions to realize early synergy benefits ahead of the merger of MHCB and MHBK conducted in July 2013.

Review of Mizuho's Transformation Program

Program for Improving Profitability

- Consolidated net income amounted to ¥560.5 billion for fiscal 2012, exceeding the target of ¥500.0 billion
⇒ Achieved consolidated ROE of 10.3% (Target: 10% level in fiscal 2012)
- Achieved the reduction target of G&A expenses by decreasing ¥59.1 billion on a Three Banks basis (Target: ¥50.0 billion reduction from fiscal 2009)
⇒ Achieved expense ratio of 49.8% in fiscal 2012 which was lower than the target ratio of lower 50% level
- Overseas business expanded favorably, with income from Asian operations doubling

Program for Enhancing Financial Base

- Mainly through steady accumulation of retained earnings and efficient management of risk-weighted assets, the capital adequacy ratio has reached a sufficient level (Tier 1 Ratio: approximately 12.8%*1) (as of March 2013, Basel II basis)
⇒ CET1 Ratio: 8.74% (as of March 2013, Basel III basis)*2
- Stock portfolio reduction was only ¥491.3 billion, half of the target figure
⇒ Approximately 80% achievement ratio, including the consented amounts to sell (approximately ¥294.0 billion)

Program for Strengthening Front-line Business Capabilities

- Unification of business structure across the group has progressed steadily. Group reorganization has been accelerated, through the transformation into “one bank”, turning the listed subsidiaries into wholly-owned, etc. One Bank synergy realized was ¥50.0 billion (+¥20.0 billion against fiscal 2012 target of ¥30.0 billion)
⇒ Pursue One MIZUHO synergies (+¥90.0 billion in the next three years)
- Redeployed 1,139 personnel, more than the targeted number (1,000) for the three years, to the marketing front-line

*1. Estimated Tier 1 Ratio calculated on a Basel II basis (as of March 2013)

*2. Including the Eleventh Series Class XI Preferred Stock (balance as of March 2013: ¥340.6 billion, mandatory conversion date: July 1, 2016)

Early Synergy Benefits from Merger of MHCB and MHBK

- Demonstrated a steady progress in cross-marketing between MHCB and MHBK
 - Significant increase in housing loans arranged for employees and executives of corporate customers (over +¥100 billion year-on-year)
 - Increase in Solution Business-related income from MHBK corporate customers (+¥6.0 billion year-on-year)
 - Steady increase in overseas income from business with Japanese corporate customers (+20% year-on-year, regarding MHBK's customers)
- Synergies in the Trading segment were realized ahead of schedule
 - 300% progress rate in Markets Unit which accelerated unification of operations of fund positions in addition to more efficient treasury management within the group
- Unification of headquarters and operations functions, merger of securities subsidiaries, and personnel reduction, etc.
 - Cost reduction significantly exceeded the plan (200% against the plan) mainly due to personnel reduction, efficient management of facilities, and merger effects of securities subsidiaries

(Billions of ¥, round figure)	Fiscal 2012 Estimates	Fiscal 2012 Results	Progress
Revenue Synergies	+20.0	+30.0	150%
Banking Operations	+17.0	+27.0	159%
Retail	+3.0	+3.0	100%
Corporate	+10.0	+12.0	120%
Markets	+4.0	+12.0	300%
Group Collaboration	+3.0	+3.0	100%
Cost Synergies	+10.0	+20.0	200%
Personnel Downsizing	+10.0	+20.0	200%
Other Cost Reductions			
Total	+30.0	+50.0	167%
	+¥20.0 billion against the Estimates		

(Note) Figures above are estimated synergy effects compared to fiscal 2011 results based on managerial accounting

Based on the benefits and challenges emerging through these actions, MHFG has formulated a new medium-term business plan, “One MIZUHO New Frontier Plan—Stepping up to the Next Challenge—,” for the three years from fiscal 2013.

Notes:1. MHFG: Mizuho Financial Group, MHCB: Mizuho Corporate Bank, MHBK: Mizuho Bank, MHTB: Mizuho Trust & Banking, MHSC: Mizuho Securities, MHIS: Mizuho Investors Securities

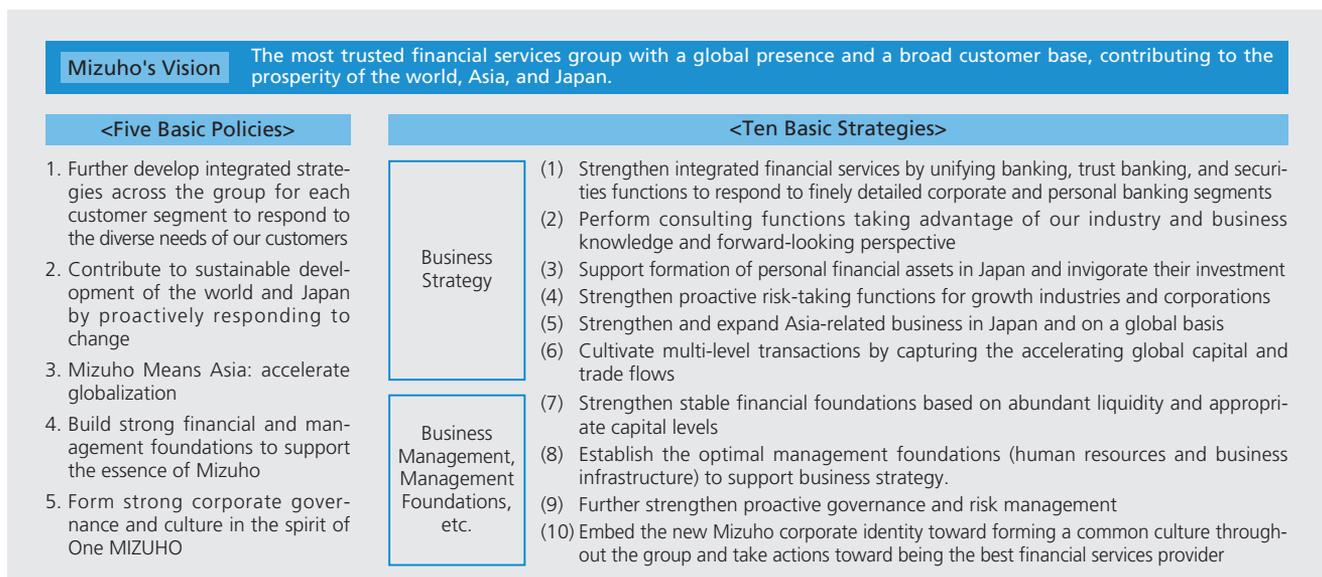
2. The above contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See the disclaimer at the bottom of page 1 of this Annual Review for information regarding factors that could cause actual results to differ from those in the forward-looking statements.

One MIZUHO New Frontier Plan—Stepping up to the Next Challenge—

New Medium-term Business Plan “One MIZUHO New Frontier Plan—Stepping up to the Next Challenge—”

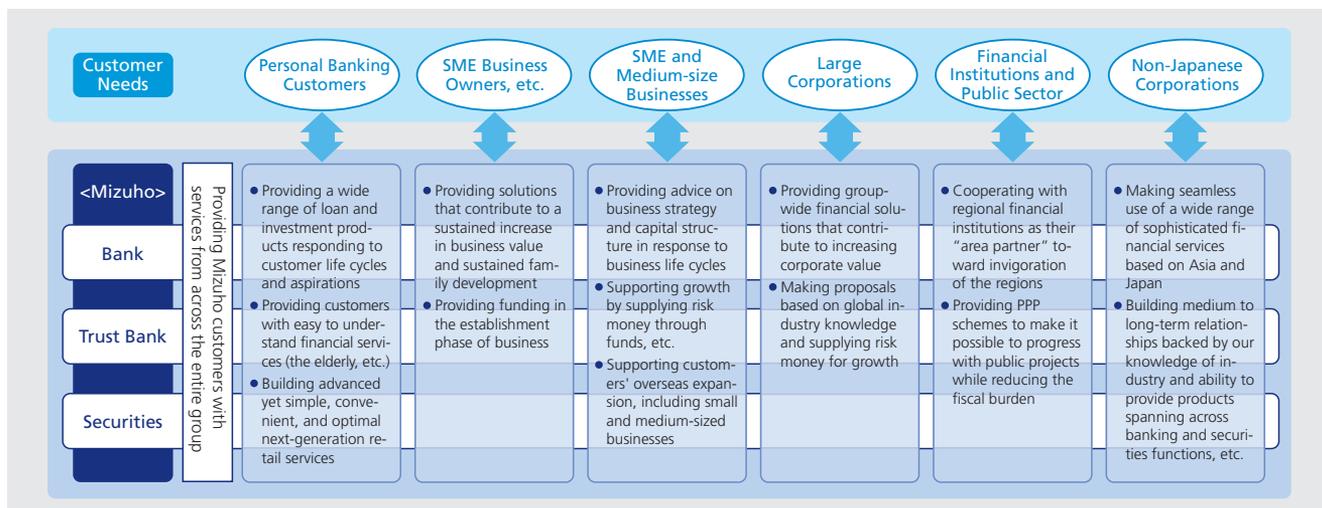
Mizuho's Vision, Five Basic Policies and Ten Basic Strategies

In response to structural and regulatory changes in the economy and society in both Japan and overseas, the new medium-term business plan aims to launch the new Mizuho toward the “new frontier” of the next generation of finance. Based on Mizuho's vision for our future as part of our new corporate identity, the necessary elements for the new frontier of finance, and our future direction based on an analysis of Mizuho's current situation, we have developed five basic policies and ten basic strategies, which add more detail to the five basic policies in terms of business strategy and management foundations. These are as follows.



Toward the Improvement of Customer Convenience

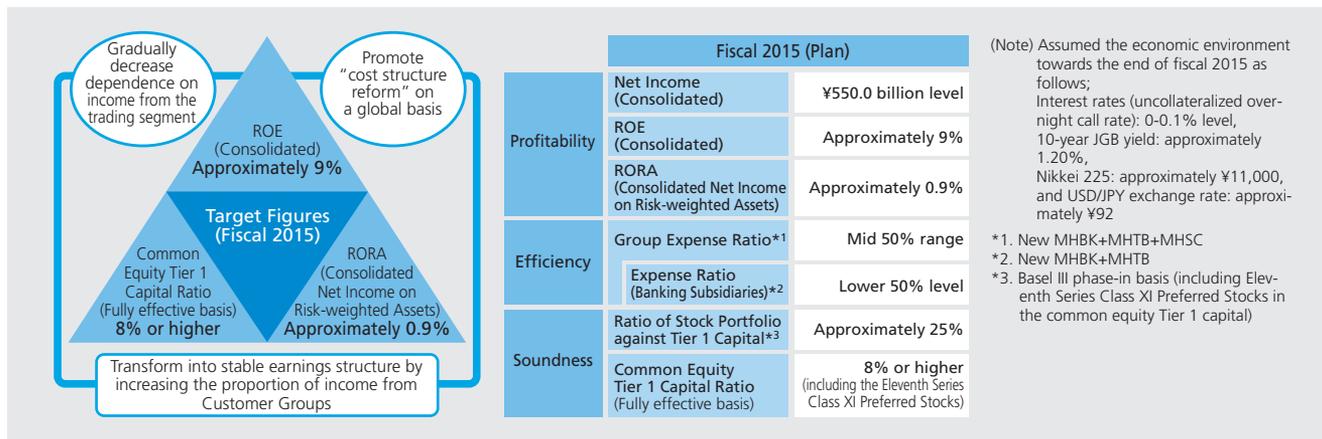
As the only Japanese banking group with its own banking, trust banking and securities functions, Mizuho will further improve customer convenience by steadily implementing the “One MIZUHO New Frontier Plan—Stepping up to the Next Challenge—.”



Financial Targets

By sharpening Mizuho's business strategy and promoting the advance of unified group operations, we are aiming to convert to a business portfolio and profit structure that combines stability and growth, centered on customer business. We will also aim for enhanced top-line profitability, focus on cutting base expenses through actions to reform our expense structure on a global basis, and establish a position for solid profitability.

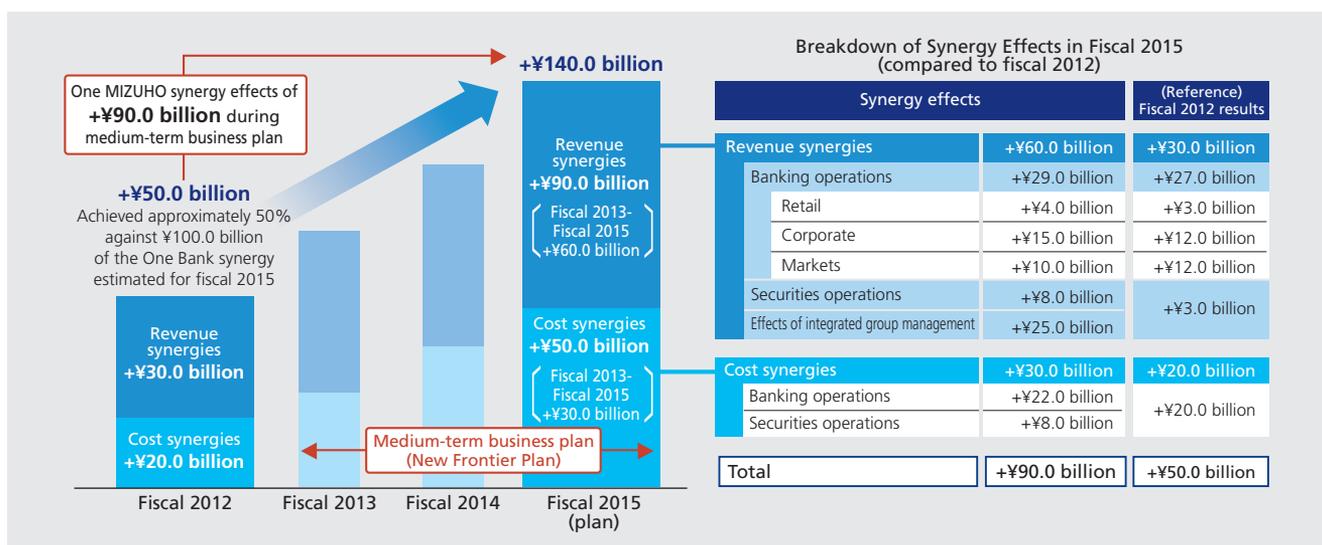
We will continue to pursue a disciplined capital policy by appropriately balancing stable capital enhancement and steady returns to shareholders.



From One Bank Synergy to One MIZUHO Synergy

Under the substantive one bank structure launched in April 2012, MHC and MHBK established a business promotion structure across the two banks and provided appropriate solutions that meet the needs of each customer. As a result, we realized One Bank synergies amounting to ¥50 billion during fiscal 2012.

In the new medium-term business plan, based on our shift to a new group operational structure which unifies banking, trust and securities functions, we expanded our One Bank synergy to One MIZUHO synergy. Over the course of the medium-term business plan, we will pursue One MIZUHO synergy effects amounting to ¥90 billion. These will include the synergy effects from the merger of our securities subsidiary, and together with the synergy effects reported in fiscal 2012, we will aim to realize ¥140 billion in total synergy effects.



One MIZUHO New Frontier Plan—Stepping up to the Next Challenge—

Strengthening Actions Toward Launching New Businesses

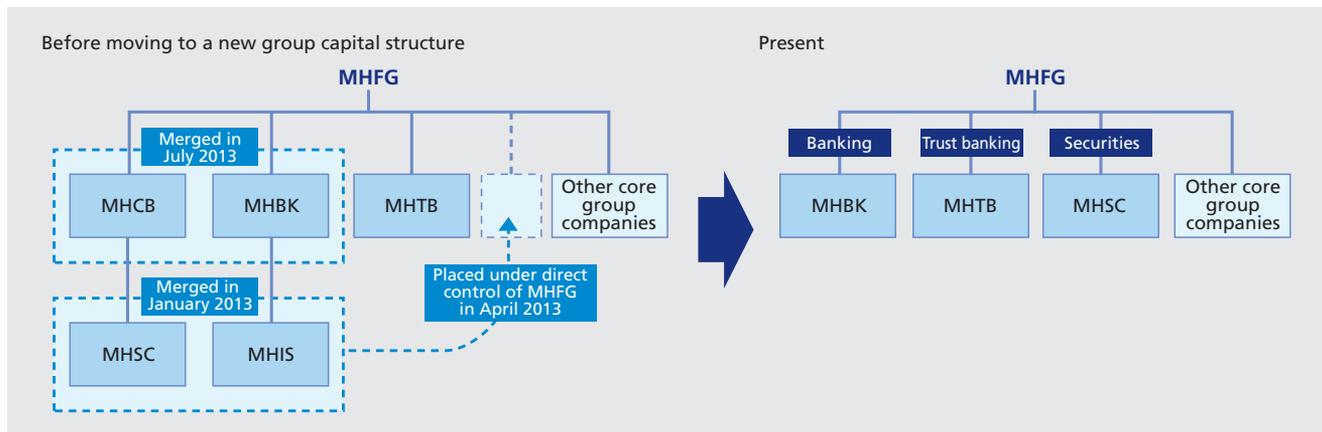
To steadily promote and work toward achieving the medium-term business plan, we are strengthening our actions toward launching new businesses. To contribute to the recovery and ongoing growth of the Japanese economy, and growth in Asia and its associated effects on Japan's economic development, four project teams within MHFG related to themes including next-generation retail banking, next-generation industry development, next-generation Asia business and invigoration of domestic financial assets have been established.

Advanced Group Management Structure

Mizuho has been aiming to build the most effective and advanced group management structure. This includes taking advantage of the characteristics and competitiveness of being the only Japanese banking group that holds its own bank, trust bank and securities company and moving to a new group capital structure and new group operational structure and the strengthening of group governance that aim to promote timely and unified group strategic planning under the strong governance of the holding company.

New Group Capital Structure

In January 2013, our two securities subsidiaries merged to establish a new MHSC, thereby creating a structure to provide securities functions in a unified manner as Mizuho's full-line securities company. In April 2013, MHFG turned the new MHSC, which had been a consolidated subsidiary of MHFG, into a directly-held subsidiary of MHFG and moved to a new group capital structure, placing the banking, trust banking, securities and other core group companies under the direct control of the holding company. Furthermore, in July 2013, MHCB and MHBK conducted a merger.



Strengthening Governance to Support the Unified Group Strategy

We have strengthened our governance structure from a group-wide perspective to support the unified group strategy.

To establish an advanced group management structure, we had clarified the role of Group CEO, enhanced the independence of the consultative body to the Board of Directors, and unified corporate planning and management units. In addition to these initiatives, in April 2013, we strengthened unified group-wide strategy operations through the holding company.

First, in addition to the President and CEO of the new MHBK, MHTB and MHSC Presidents also became standing members of the Executive Management Committee at MHFG.

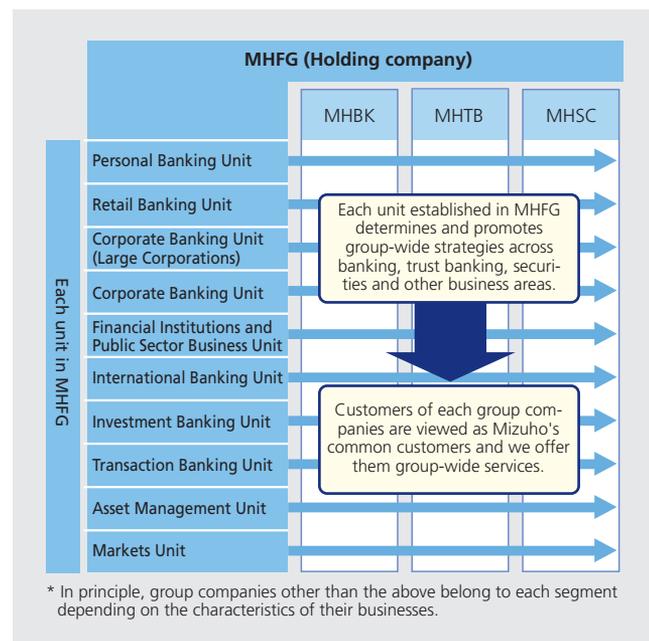
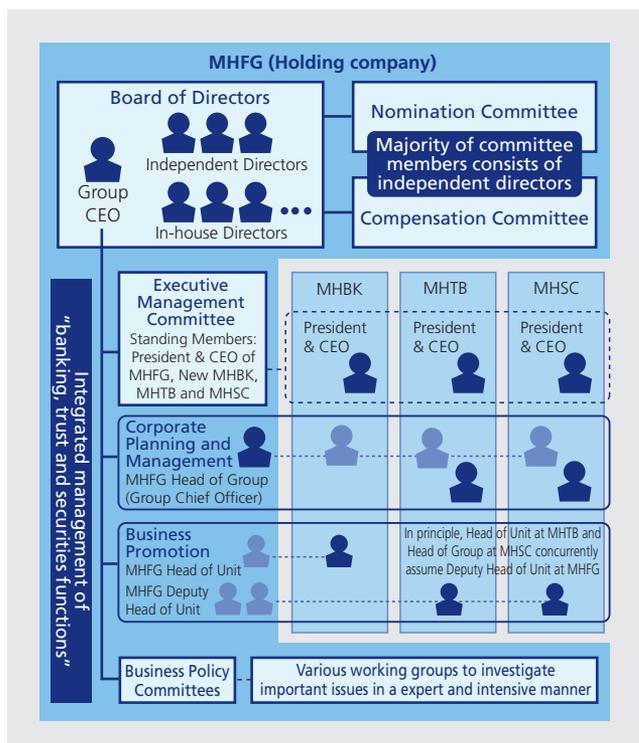
Secondly, we strengthened our ability to respond to challenges in supporting unified group management by executive officers in charge of corporate planning and management at MHFG serving, in principle, concurrent roles at group companies including MHBK, MHTB and MHSC. We also clarified the positioning of group chief officers in the corporate planning and management functions at MHFG.

Furthermore, we established various relevant working groups (WG) under the Business Policy Committees at MHFG and the new MHBK for the purpose of specialized and intensive studies on important themes. These WG include WG on risks involved in rise in long-term interest rates, WG on foreign currency funding, WG on cross shareholdings, and WG on enhancing group management system across banking, trust and securities functions.

New Group Operational Structure

In April 2013, we moved to a new group operational structure that enables MHFG to determine strategy and initiatives and formulate business plans corresponding to each unit responsible for business strategy promotion across group-wide banking, trust banking, securities and other business areas.

Specifically, MHFG established ten business units and head-office coordination divisions to determine strategy and initiatives across group-wide banking, trust banking, securities and other business areas based on the ten business units across MHC and MHBK under the substantive one bank structure launched in April 2012. MHFG also established five group strategy conferences (Group Retail Strategy Conference, Group Wholesale Strategy Conference, Group International Strategy Conference, Group Asset Management Strategy Conference and Group Markets Strategy Conference) to deliberate on important matters in terms of

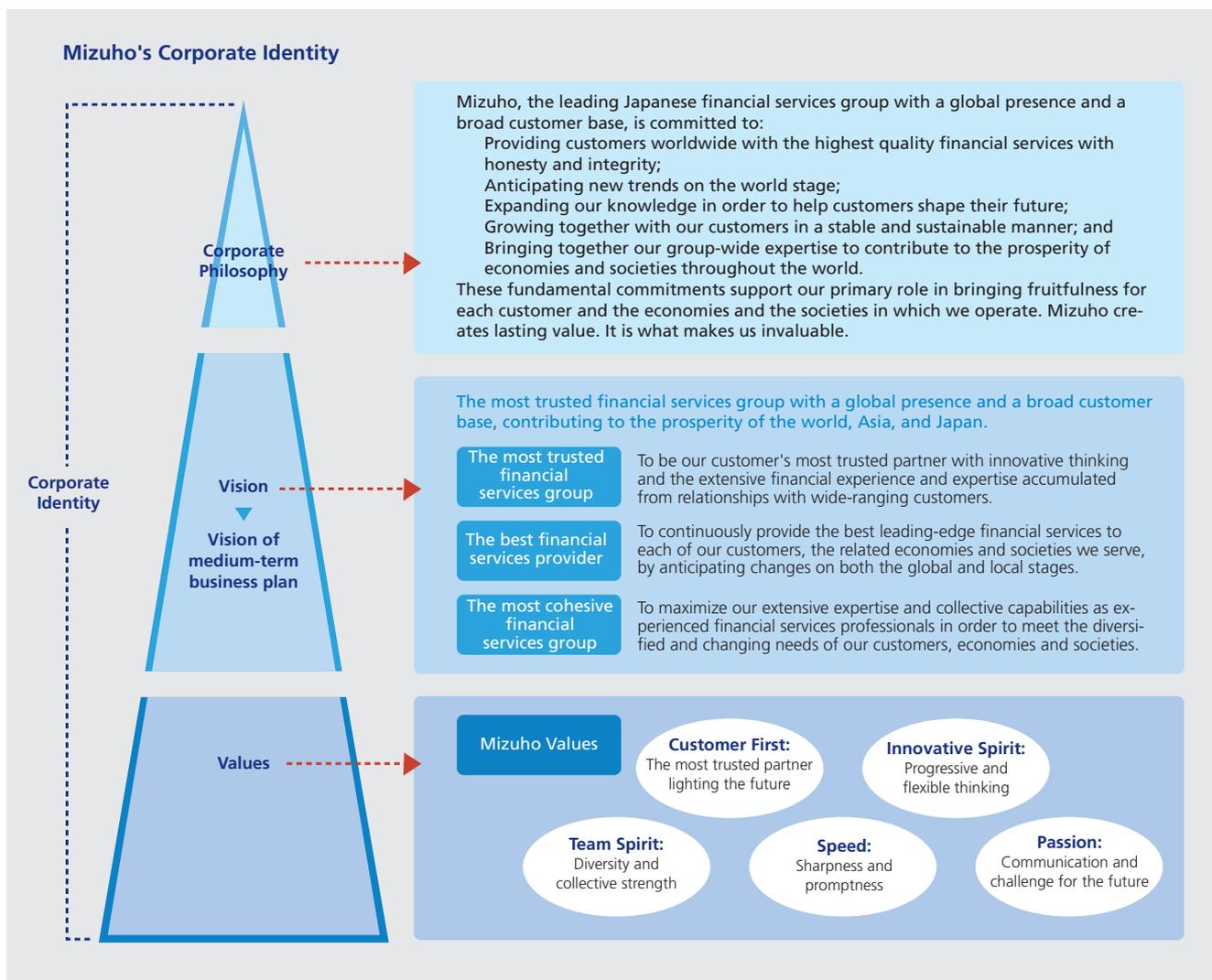


One MIZUHO New Frontier Plan—Stepping up to the Next Challenge—

group business strategy among the multiple relationship management units and products units that relate to similar customer attributes. Under this operational structure, MHFG will determine overall group strategy as well as segment strategy across the group, and each group company will determine entity-level plans in accordance with MHFG's strategy.

Establishment of Mizuho's Corporate Identity

As part of our actions toward establishing a common group culture, we have established Mizuho's Corporate Identity to push forward toward the new, unified Mizuho. Mizuho's Corporate Identity, which is composed of Corporate Philosophy, Vision and the Mizuho Values, serves as the concept that forms the basis of all activities conducted by Mizuho. We will bring fruitfulness to all of our customers and contribute to the prosperity of economies and societies throughout the world, by conducting business activities and operations rooted in this concept.



In order to meet the needs of individual customers throughout their lives, Mizuho prepares financial plans and advises customers on the best products and services such as household account management, preparation for the future, housing and education funds, retirement fund management, inheritance funds, and so on, to meet the various stages and circumstances of their lives.

Meeting Customers' Asset Management Needs

Investment Trusts and Insurance Products

In order to support the management of its customers' invaluable assets, Mizuho offers a variety of investment products apart from deposit products, such as investment trusts. It also endeavors to enhance its lineup of investment trusts, and has begun to provide new investment trusts that invest in Euro-denominated high-yield bonds and in energy-related businesses.

In addition, it offers a selection of insurance products, ranging from personal pension insurance and whole-life insurance to medical insurance and long-term care insurance to help customers prepare for future contingencies.

Asset Management Products with Trust Functions

MHTB offers results-based dividend-type money trusts Chochiku no Tatsujin (Expert Saver), which is also available at all branches of MHBK (some sub-branches not included).

In addition, MHTB provides Asset Management Trust, a trust product which is separately established and managed for each customer primarily by accepting their stocks, bonds, and other securities. Making the most of the know-how it has accumulated through its asset management business as a trust bank, it is responding to customers' various needs ranging from support for asset management and investment to methods for dealing with acquisition or disposal of treasury stocks, which require special care.

Equities and Bonds

Besides offering investment products such as domestic and overseas equities and bonds as well as structured bonds, MHSC is making efforts to enhance its capabilities for providing investment information in a timely manner. Moreover, through its financial product intermediary and customer introduction services, it offers a wide range of financial products to customers across Japan by supplying these products to MHBK, registered regional banks and other

financial institutions that have strong customer bases in their respective areas.

T O P I C S

Approaches to the Japanese Version of the Individual Savings Account (NISA)

The Japanese version of the Individual Savings Account (NISA), which is tax-exempt up to a specified limit, is scheduled to be introduced in Japan in January 2014. MHBK and MHSC are working together to respond to the introduction of NISA by holding seminars and consultations, expanding their lineup of investment products that can be purchased with NISA accounts (such as no-load funds, etc.), and through other initiatives. Furthermore, Mizuho is drawing on the comprehensive capabilities of the group in their approach to NISA. For example, MHBK and MHTB introduce their own customers with equity investment needs to MHSC.

Meeting Customers' Lending Needs

Housing Loans

Mizuho endeavors to enhance its lineup of housing loan products that meet the needs of its customers.

Beginning in October 2012, MHBK began to provide insurance products for borrowers of housing loans named Eight Major Disease Compensation Plus, which is a combination of (1) compensation for monthly repayments for borrowers who are unable to work because of illness or injuries, and (2) full repayment of the loan in the event that the borrower suffers from specified major diseases and is unable to make loan repayments for one year or more.

Meanwhile, to enable our customers to consult on weekends and during the evening on weekdays, MHBK holds housing loan consultations and is setting up Loan Consulting Squares for consultations and loan contracts.

T O P I C S

Reverse Mortgage Loans

In July 2013, MHBK began offering reverse mortgage loans for customers who want to enjoy their retirement years. After putting up their residence as collateral, customers may obtain loans up to a predetermined limit at a time that suits their convenience.

Unsecured Loans

Mizuho offers a diverse lineup of loan products, including card loans and various types of unsecured loans.

MHBK is making efforts to improve its services, such as by increasing the borrowing threshold and reducing the minimum basic interest rate on Mizuho Bank Card Loans.

Rental Condominium and Apartment Loans

MHTB offers the Produce rental condominium and apartment loan product to customers who want to make more effective use of their real estate. Produce, a dedicated loan product for rental condos and apartments, offers loans of up to ¥1 billion with a maximum repayment period of 35 years (for reinforced concrete construction) in the Tokyo metropolitan area and the Kinki region.

MHTB also provides lease business consulting services to help customers with their life planning or inheritance arrangements for the future.

Improving Channels and Membership Services

Branches and ATM Network

Mizuho is making efforts to expand its branch and ATM network.

In order to provide further enhanced, comprehensive financial services, Mizuho is establishing joint branches that make use of banking, trust and securities functions. Specifically, it is setting up MHTB's Trust Lounges which specialize in consultations and MHSC's Planet Booths, which are located within the same buildings as MHBK branches.

In addition, it is also installing ATMs at train stations and commercial facilities.

Services through Internet and Other Channels

To enhance customer convenience, Mizuho continues to improve its services using the Internet.

As of the end of March 2013, about 10 million people signed up for MHBK's Mizuho Direct. In addition, the number of smartphone and tablet banking users has exceeded 600,000. Also, Mizuho Bank App began its services for tablets in February 2013, and together with its smartphone services, it had been downloaded approximately 250,000 times as of the end of March 2013, and many customers are making use of these services.

In May 2013, Mizuho introduced the Mizuho Global

Account, which is an Internet-based multicurrency account. In addition, among smartphone services, in September 2012, Mizuho began to accept requests for documents to open new accounts, and in October, commenced investment trust and card loan services. Mizuho is continuing to upgrade all its Internet-based services, including those for smartphones.

T O P I C S

Received the Incentive Award at MCPC Award 2013

Mizuho Bank App, which is available for use on both smartphones and tablets, was awarded the incentive award at MCPC award 2013 by the Mobile Computing Promotion Consortium. The Mizuho Bank App was selected in recognition of its advanced services for tablet computers. This was the third consecutive year for Mizuho to win this award, having received recognition in previous years for its Ouchi no Okane App which manages household budgets and for its ATM/Branch Search App.

Promoting Business Aimed at Employees of Corporate Customers

MHBK provides products and services for senior executives and employees of Mizuho's corporate customers to meet the various needs of each customer at each stage of his or her life. These include opening accounts for receiving salary when they start to work, offering information on asset formation, consultations on housing loans for new house purchases, offering comprehensive proposals on postretirement life planning, and managing retirement allowances.

Mizuho Mileage Club

At the end of March 2013, over 9.5 million people signed up for MHBK's Mizuho Mileage Club service.

In addition to attractive benefits such as discounts on service fees, MHBK provides an extensive lineup of credit cards customers can choose from to suit their lifestyles.

Also, through its Mizuho New Life Support Campaign and Mizuho Youth Support Campaign, Mizuho is providing assistance for people when they enter universities, start their careers or enter other new phases in their lives.

Meeting Customers' Asset Inheritance Needs

Testamentary Trusts

MHTB provides assistance with asset inheritance using the know-how it has built up over many years and the types of services that only trust banks can offer.

Its testamentary trust business offers three services: "consent to undertake the execution of wills service," a comprehensive service for handling everything to do with wills, from consultation for drafting to execution; "will safekeeping service" to hold wills in safe custody; and "inheritance distribution service" to act as agent for heirs in executing the procedures necessary when an inheritance arises.

As of the end of March 2013, MHTB had signed trust agency contracts for testamentary trust business with a total of 25 financial institutions, including MHBK and MHSC.

Also, MHTB offers its Monetary Asset Inheritance Trust, named Yasuragi, which is a form of specified money trust that enables customers to leave tailor-made instructions for the distribution of their monetary assets. By combining this product with the features of testamentary trusts which focus on the distribution of customers' entire assets, MHTB meets the various needs of its customers concerning their inheritance of monetary assets.

T O P I C S

Introduction of Educational Grant Trusts

Based on a system established by revisions in the tax regulations in fiscal 2013, in April 2013, MHTB began to offer Educational Grant Trusts, which enable grandparents to entrust funds to pay for their grandchildren's education. If certain conditions are met, these funds are not subject to taxation.

Consulting Services

Business and asset inheritance are one of the most important issues for corporate owners and high-net-worth customers.

To address these issues, Mizuho makes the most of the capabilities of group companies to offer corporate owners and customers who own real estate comprehensive consultations on business and asset inheritance, to respond to the customers' needs as both management and individuals.

In addition, MHPW offers consulting services tailored to the needs of its ultra-high-net-worth customers*. These services range from consulting on customers' financial matters

such as wealth management, arranging for business and asset inheritance to advice on customers' individual matters, including health of the customers themselves as well as family members and children's education.

* Customers who have entrusted Mizuho with extremely large amounts of investment assets.

T O P I C S

Services for Customers with Real Estate

In cooperation with Mizuho Trust Realty, MHTB responds to its customers' diverse needs, including trading in investment real estate and making more efficient use of idle land.

For high-net-worth customers who own real estate in particular, MHBK and MHTB jointly hold various seminars to offer them the latest information. In January 2013, MHBK and MHTB also concluded an agreement with the Tokyo Metropolitan Government to collaborate on improving the earthquake resistance of buildings along emergency access roads to respond to the growing social demand for advances in earthquake resistance.

By integrating the group's specialty functions, Mizuho offers a full range of financial solutions on a global basis to meet its corporate customers' needs in fund-raising, and management and financial strategies.

Approaches to Large Corporations

With the increasingly diversified, sophisticated and globalized financial needs of large corporate customers, financial institutions need to offer sophisticated, advanced and comprehensive solutions to their customers.

Acting as relationship managers (RMs) for the entire group, Mizuho's RMs for large corporate customers accurately identify their customers' management issues and offer diversified solutions to help them realize their growth strategies.

Banking, Trust Banking and Securities Collaboration

Staff members are concurrently working in some of the business promotion divisions at both MHBK and MHSC, thus promoting further collaboration within the group. MHBK and MHSC collaborate at home and overseas in establishing global securities business strategies and providing solutions that are suited to customers' capital management as well as business and financial strategies. In addition, RMs of MHBK and MHTB are working together as one to meet the diverse customer needs for management of their assets, streamlining their balance sheets and other services. This collaboration enables them to offer the optimal trust solutions to their customers based on an industry-leading track record in

T O P I C S

Expansion of "Double-hat" Structure

In July 2009, two corporate banking divisions of MHC B (current MHBK) and two corporate coverage departments of MHSC began to work collaboratively under a "double-hat" structure in order to provide further sophisticated solutions. By May 2013, they expanded this "double-hat" structure to ten divisions, and increased the number of personnel holding concurrent posts in both MHBK and MHSC from around 50 to around 200.

MHBK and MHSC have also introduced a "double-hat" structure in some departments in charge of stock exchange listings, allowing some staff members of MHBK to hold concurrent posts in MHSC.

real estate as well as know-how and experience in the fields of pensions, securitization, securities administration, transfer agency services, and consulting.

Industry Research

Changes in global industrial structures and diversification of corporate strategies appear to be gaining momentum. Against this background, Mizuho's Industry Research Division acts as the research team, proposing global and comprehensive solutions to customers on the basis of its deep understanding of industry. Its activities focus on three areas: (1) the "sector-specific analyst function," which offers wide-ranging information and analysis concerning industry; (2) the "sector-specific strategist function," which works on future business strategy proposals; and (3) the "corporate finance function," which supports the formulation of customers' financial and management strategies.

Approaches to SMEs and Middle-Market Corporations

Responding to Funding Needs

MHBK has set up Growth Business Assistance Fund and Next Stage Fund to support the business growth of customers.

MHBK also offers Mizuho Eco-assist, Mizuho Eco Private Placement to respond to the funding needs of its customers who adopt a positive approach to environmental issues.

In response to Japan's aging population and falling birthrate, MHBK provides Mizuho Heartful Loans and Mizuho Heartful Private Placement to customers who are proactively involved in promoting employment among the elderly and the disabled.

Business Matching

MHBK is proactively engaged in business matching services, introducing customers of Mizuho who best satisfy the business needs of other customers.

In view of the growth in the long-term care industry and consumer markets for active seniors, which is due to the aging of Japan's population, in March 2013, MHBK sponsored a Business Matching Forum with the theme of "the senior market."

Support for Overseas Business Expansion

Specialist staff in Japan and overseas who are well versed in overseas business provide the best possible information and

services according to the development stage of the business in question—local feasibility study, overseas business strategy formulation, establishment of overseas subsidiary, post-establishment business management, and so on through utilizing Mizuho's Asian network, which is one of the most extensive among any Japanese bank.

IPO Support

MHBK responds to the needs of customers planning IPOs by providing services in collaboration with other group companies: MHSC provides broadly based support as a securities company; Mizuho Capital serves as a venture capital investor and gives advice on going public; and MHTB offers advisory and stock transfer agency services.

Mizuho Business Financial Center

MHBK is proactively engaged in the lending business, and has concentrated its overall lending operations for small-scale companies in Mizuho Business Financial Center, a subsidiary specializing in lending.

Approaches to Financial Institutions and Public-Sector Entities

To meet the needs of customers among financial institutions, Mizuho offers optimal solutions such as advice on

T O P I C S

Sixth Industry Fund for the Agriculture, Forestry and Fishing Sector

Mizuho views that restructuring agriculture, forestry and fishing in Japan as a growth sector is the key to expanding domestic demand, creating jobs, and revitalizing regional communities. Accordingly, Mizuho is working together with regional financial institutions, local governments, and others to add value in this sector. Specific initiatives include providing risk capital through the Sixth Industry Fund for the Agriculture, Forestry and Fishing Sector and fostering managers of this fund and providing support for them.

In addition, to contribute to economic and social development, Mizuho is drawing on its knowledge of industries, which is one of its major strengths, as well as its experience in arranging various financial schemes and methods, such as PPP and PFI projects that involve public-private partnerships, as it also plays a financial intermediary function and provides consulting services.

financial strategies and risk management, assistance in customers' overseas business and proposals for investment products. Responding to the needs of customers among public-sector entities, Mizuho offers comprehensive financial services, such as financing support including underwriting public bonds, performing services as a designated financial institution and PFI/PPP.

Products Meeting Various Needs

Acquisition Finance

In order to increase the corporate value of its customers, Mizuho offers sophisticated M&A solutions. In recent years, it has been focusing on supporting its customers' M&A strategies by strengthening cooperation among group offices and companies at home and overseas to respond to a growing need for cross-border M&A, business succession, and going private. Furthermore, Mizuho arranges leveraged finance, in the areas of MBOs and LBOs, for private equity funds' buyout deals and for those relating to customers' business restructuring.

Project Finance

Mizuho is a top global player in the arrangement of, and performance of advisory services for, project finance deals that enable the procurement of long-term capital for natural resource development abroad, the building of electric power generation projects in Japan and overseas, and the construction of public infrastructure. In Japan, Mizuho is working in a broad range of related areas. These include its initiatives to strengthen its support framework for promoting the wider use of renewable energy, such as the establishment of the Mizuho Mega-solar Fund. Project finance activities in Japan also encompass the arrangement of PFI/PPP deals for financing transportation and other types of public infrastructure.

T O P I C S

Project Finance for Mega-solar Power Project

MHBK acted as lead arranger for a syndicated loan for one of Japan's largest project financings for the Kagoshima Nanatsujima Mega-solar Power Plant, a large-scale solar power generation project in Kagoshima City, sponsored mainly by Kyocera.

Asset Finance

By arranging customers' asset securitization and providing other solutions, Mizuho satisfies their demands such as diversification of fund-raising sources and improvement of financial indices through removing assets from their balance sheets. Mizuho supports customers' financial strategies by offering sophisticated solutions focusing on a variety of assets, such as securitizations arranged in both domestic and overseas markets, inventory finance, ABL, whole business securitization and settlement services using electronically recorded monetary claims.

Real Estate Finance

Mizuho has arranged financing for a number of real estate-related projects. Taking full advantage of its knowledge and skills developed through various kinds of deals it has arranged for years, it effectively offers the best solutions, including a variety of financing options utilizing real estate and real estate investment strategies, to solve its customers' issues, such as business restructuring, overseas expansion, reinforcement of their financial base, BCP, diversification of fund-raising, rebuilding/redevelopment/other effective use of their real estate, and CRE management.

Syndication Business

Mizuho is proactively engaged in the use of syndicated loans that employ wide and various sorts of financings, such as financing for general purpose, M&A finance, project finance, real estate finance and finance for business restructuring.

Mizuho has a global platform for its syndicated loan

business (together with its overseas offices) to satisfy the diverse financing needs of global companies and international institutions located in Asia, Europe and the Americas.

As a result, the group has maintained the largest presence in the market, a 36.9% share, according to the Thomson Reuters' domestic bookrunner league table. In the global bookrunner league tables, the group took fifth place, the highest among the Japanese banks.

Domestic Settlement Service

Through its nation-wide branch network and Internet banking services including the Mizuho e-Business Site, Mizuho offers not only services such as transfers, foreign exchange and electronically recorded monetary claims but a variety of settlement services relating to payments and collections such as debit cards, Pay-easy, Internet transfer settlements, etc.

Cash Management Service

Mizuho responds to customers' needs on a global basis by offering sophisticated cash management services. In Japan, these include zero balancing services and integrated payment services, often in combination with Mizuho Advanced CMS. It also offers Mizuho Global CMS and the Mizuho Global Cash Pooling Service abroad.

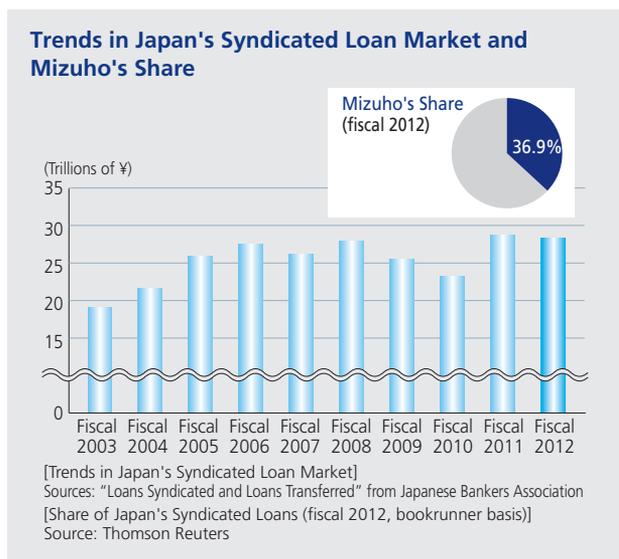
Foreign Exchange and Trade Services

In addition to offering cross-border settlement services for RMB and various emerging currencies, hedges against foreign exchange risk and issuing bonds for foreign trade, Mizuho provides cutting-edge solutions including securitization of overseas accounts receivable, trade finance using letters of credit and ECA (export credit agencies) finance.

Yen Settlement and Custody Services

Mizuho offers various cash and securities clearing & settlement services, including correspondent yen settlement services and custody services for non-residents. To prepare for disasters and other contingencies, Mizuho maintains a dual-office system. In addition, in the area of custody operations, it has acquired a business model patent for managing investment assets.

Furthermore, TCSB, a trust bank specializing in asset administration, provides high-quality, high-value-added trust and custody services by collaborating with other group companies.



Primary Market Business

Underwriting Business

MHSC maintains its sector-leading performance in the area of bond underwriting operations through its ability to propose solutions that suit the market environment and match issuers' needs, its ability to set prices to reflect investor demand with precision, and its powerful bond sales capabilities.

In the equities underwriting business, it draws on its superior stock underwriting know-how and its enormous equity selling power in Japan and overseas to achieve sector-leading performance by serving as lead underwriter in a steadily increasing number of large finance deals. Its activities also include providing support for stock exchange listings of customers planning to list their stocks.

Advisory Services

In its M&A advisory services, MHSC draws on its advanced sectoral knowledge and know-how to provide advice that suits customers' management strategies. It has compiled a top-class performance record not only in arranging M&A deals between domestic companies but also in offering advisory services with a global perspective for cross-border M&A deals, which have been on the rise in recent years.

Structured Finance Business

In the structured finance business, such as securitization of real estate and monetary claims, MHSC has become a frontrunner in the Japanese securitization market and built up a first-class performance record and reputation.

Domestic Public-offering Bonds League Table

*Underwriting amount basis, including straight bonds, investment corporation bonds, Zaito institution bonds, municipal bonds (lead manager method only), samurai bonds and preferred securities. (April 2012 to March 2013, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Mizuho Securities	2,976.4	20.9
2	Mitsubishi UFJ Morgan Stanley Securities	2,819.3	19.8
3	Nomura Securities	2,590.2	18.2

Mizuho Securities represents the combined figures with the former Mizuho Investors Securities.

Source: Calculated by MHSC, based on data from I-N Information Systems

Total Domestic Equity League Table

*Underwriting amount basis, including initial public offerings, public offerings, convertible bonds and REITs. (April 2012 to March 2013, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	528.6	23.8
2	Daiwa Securities	476.6	21.5
3	Mizuho Securities	321.3	14.5

Mizuho Securities represents the combined figures with the former Mizuho Investors Securities.

Source: Calculated by MHSC, based on data from I-N Information Systems

M&A Advisory Ranking

*Based on No. of deals Japanese companies were involved in (excl. real estate deals). (April 2012 to March 2013)

Rank	Advisor	No. of deals	Amount (billions of ¥)
1	Mizuho Financial Group	146	4,972.7
2	Nomura Securities	129	4,580.7
3	Sumitomo Mitsui Financial Group	118	2,258.5

Source: Calculated by MHSC, based on data from Thomson Reuters

Overall ABS Bookrunner League Table

*Transaction amount basis. (April 2012 to March 2013, closing date basis)

Rank	Company name	No. of deals	Amount (billions of ¥)
1	Mizuho Financial Group	210	1,409.4
2	Morgan Stanley	15	471.2
3	Daiwa Securities Group	8	325.8

Source: Calculated by MHSC, based on data from Thomson Reuters

Real Estate Business

In its real estate business, MHTB helps to resolve customers' needs and issues quickly and effectively in the areas of financial strategies, business inheritance/succession and the rearrangement and effective use of asset portfolios through the comprehensive consulting services that only a trust bank can offer and by providing wide-ranging services and solutions, such as real estate brokerage, real estate securitization, appraisals and land trusts.

In its real estate securitization business, in addition to real estate trust business, MHTB is actively engaged in asset management business, real estate non-recourse lending and trustee business in the area of J-REIT asset custody and accounting, and thus responds to its customers' various needs.

Real Estate Business Income and Transaction Volume



Stock Transfer Agency Business

The stock transfer agency business involves handling various operations associated with stocks on behalf of the stock issuer. As a shareholder registry manager, MHTB manages shareholder registers, calculates dividends, mails notices convening general meetings of shareholders, and counts voting rights. It also offers support and consulting on IR using shareholder analysis systems and by collaborating with the group's IR consulting company. In addition, services for dividend payments on stocks after the close of the payment period are available at MHBK, and Mizuho endeavors to improve shareholder convenience on a group-wide basis.

Securitization of Monetary and Other Claims

In its services for securitizing monetary and other claims, MHTB provides financial intermediary functions unique to trust banks. MHTB's wide spectrum of functions range from securitization of monetary claims of its corporate customers to the arrangement of investment products for individuals based on its trust management know-how. In response to customer needs for fund-raising, it is developing new trust-based products and, for example, offers intellectual property trust schemes using copyrights and trademarks as well as security trusts for the administration of collateral rights for syndicated and other loans.

It also provides a diverse range of solutions, including Noteless, a lump-sum accounts payable trust scheme and e-Noteless, which is a new settlement scheme using electronically recorded monetary claims.

T O P I C S

Money Trust Using Subordinated Loans for Regional Banks

To meet the funding needs of regional banks and the asset management needs of their customers, MHTB offers money trusts as an asset management scheme that uses subordinated loans to regional banks as the underlying assets.

In this scheme, regional banks receiving subordinated loans act as sales companies and sell their customers joint management money trusts managed in the subordinated loans to those banks.

Asset Custody Business

MHTB provides highly specialized services in the area of asset custody and is engaged in complicated, high-volume custodial services covering specified money trusts (tokkin funds), pecuniary trusts other than money trusts, and entrustment of securities trusts and investment trusts.

Global Custody Business

To better satisfy its customers' needs in the management of overseas securities, MHTB is engaged in the global custody business through tie-ups with TCSB, and its own overseas subsidiaries, Mizuho Trust & Banking (USA) and Mizuho Trust & Banking (Luxembourg). Drawing on its special capabilities as a Japanese custodian, MHTB provides detailed services in the Japanese language to its customers in Japan. Furthermore, in order to respond to the recently growing need for investment in emerging economies, these three offices cover the markets of Europe, North America, Asia and South America and collaborate with each other to create a system that offers seamless global custody services.

Mizuho offers optimal solutions for the various needs of its customers by seamlessly combining its rich experience in overseas markets with its extensive overseas group network and cutting-edge financial services in the fields of banking, trust banking, and securities. It is also proactively engaged in expanding its office network and forming business alliances with local financial institutions and government-affiliated organizations, thereby strengthening its overseas support framework for its customers.

Asia and Oceania Region

Mizuho places strategic importance on Asia, which has high prospects for continued economic growth, and is enhancing its support framework for its customers in the region.

MHBK is striving to expand its overseas office network. Recently, this has included the expansion of the range of business handled at the Yangon Representative Office in Myanmar and the opening of a representative office in Phnom Penh, Cambodia. In India, it opened the Bangalore-Devanahalli Branch, becoming the first Japanese bank to open a branch in the Bangalore area, and received approval to establish a new branch in Chennai. In addition, Mizuho Corporate Bank (China), MHBK's subsidiary in China, opened sub-branches in the Heping District of Tianjin and in Kunshan and a branch in Hefei. Furthermore, MHBK is establishing structures to meet the diverse needs of its customers by providing information, supporting their expansion into Asia, and offering financial services locally, as well as through alliances with local financial institutions and government-affiliated organizations in various countries.

Mizuho is also engaged in other initiatives such as establishing the Mizuho ASEAN Fund to support the expansion of Japanese companies into the ASEAN region, and hosting the Asian Bond Market Development Conference, where the heads of a group of Asian financial institutions gathered with the aim of contributing to the economic development of the Asian region.

In addition, Mizuho is taking proactive actions toward the continually diversifying RMB business. This includes entering both the Japan and China sides of the RMB-Yen Direct Trading Market, which was established in June 2012, Mizuho Corporate Bank (China) obtaining RMB-Yen Direct Market Maker qualifications in China, and issuing RMB exchange market quotations.

To meet its customers' diversifying needs in the Asia and Oceania region, Mizuho is enhancing its services through expansion of its office network, business alliances, and provision of various financial products.

T O P I C S

Opening of New Branches in India

In April 2013, MHBK opened a branch in Bangalore in the south of India as the first branch of a Japanese bank in the Bangalore area. In November 2012, it obtained approval to open a branch in Chennai. As well as strengthening its office network in India, which includes existing branches in Mumbai and New Delhi, MHBK also entered a memorandum of understanding with the Karnataka Udyog Mitra and with the Industrial Guidance and Export Promotion Bureau in Tamil Nadu concerning support for Japanese companies that are establishing business operations in these regions. Going forward, we will fully support our customers expanding their business into India, which continues to see economic growth.



Opening ceremony of the Bangalore-Devanahalli Branch

Approaches to Infrastructure Projects in Asia

Mizuho was asked to support the Japanese Ministry of Economy, Trade and Industry in conducting a survey regarding the allocation of risk related to the overall development of the Thilawa Special Economic Zone and conducted the survey from January to March 2013. This project is a public-private venture, and as an initiative that will support the entry of Japanese companies into Myanmar and expand infrastructure business opportunities, Mizuho will continue to support the implementation of this project going forward.

Approaches in the Americas

In the Americas, Mizuho offers high-value-added financial services in corporate financing and investment banking, such as project finance and syndicated loans. Its customers include Fortune 1000 companies®, financial institutions, and public organizations. MHBK and Mizuho Securities USA collaborate to respond to customers' needs, providing solutions that maximize Mizuho's group and global networks and achieving strong results in the region.

Furthermore, Mizuho is proactively engaged in expanding its office network in Central and South America, an example of this is reaching an agreement with the German bank, WestLB (current Portigon), to acquire its Brazilian corporate banking subsidiary, Banco WestLB do Brasil. Mizuho completed this transaction by successfully opening its subsidiary, Banco Mizuho do Brasil, to strengthen its local support framework for its customers in Brazil, where continuous economic growth is expected on the back of its rich natural resources.

In the Americas, including Central and South America, Mizuho will continue to strengthen its support framework for its customers and offer a wide range of solutions.

T O P I C S

Alliances with Local Financial Institutions in Emerging Countries

Mizuho endeavors to establish structures to meet its customers' needs by forming alliances with local financial institutions in emerging countries that are attractive markets for Japanese companies. This enables Mizuho to provide local information and enhance its service structure for these companies after they expand their businesses into these countries.

New Alliances with Financial Institutions (fiscal 2012)

Mexico	Non-exclusive general business cooperation agreement with Banco Santander	(July 2012)
South Korea	Business partnership agreement to cooperate in the area of defined contribution pension plans with Shinhan Bank	(August)
Turkey	Non-exclusive general business cooperation agreement with Akbank	(September)
Philippines	Business cooperation agreement with the Bank of the Philippine Islands	(December)
Laos	Business cooperation agreement with the Banque Pour Le Exterieur Lao Public	(December)
Qatar	Business cooperation agreement with Qatar National Bank	(January 2013)
Mongolia	Memorandum of understanding with the Trade and Development Bank of Mongolia	(January)
Indonesia	Business cooperation agreement with Bank Negara Indonesia	(February)



Signing ceremony with Bank Negara Indonesia

Approaches in Europe, the Middle East and Africa

Mizuho responds to its customers' diverse needs and provides various financial services not only in Europe, but also in other regions such as Russia, the Middle East and Africa. It also focuses on offering services that integrate both banking and securities businesses, including working in collaboration with Mizuho International, MHSC's overseas subsidiary in the U.K.

In addition, Mizuho is continuing to expand its office network and form alliances with local financial institutions. In September 2012, for the purpose of strengthening its overseas support framework for its customers, Mizuho entered into a general business cooperation agreement with Akbank, one of the largest commercial banks in Turkey. Turkey is expected to experience stable economic growth going forward, due in part to its favorable geographical location as a bridge between the Middle East and Europe. In January 2013, it also signed a business cooperation agreement with Qatar National Bank in Qatar, where there are abundant natural resources and the level of per capita GDP is the highest in the world.

Mizuho will continue to strengthen its support framework for customers that are considering expanding their businesses overseas and enhance its services for its customers by further expanding its network.

Global Development of Securities Business

MHSC has deployed subsidiaries in important regions in Europe, the United States, Asia, and the Middle East, strengthening its global management framework focused on underwriting and selling equities, government and corporate bonds, and M&A advisory business.

In Europe, Mizuho International is providing customer oriented services in the areas of investment banking and sales & trading business. In the Americas, Mizuho Securities USA leverages MHBK's FHC status to develop its securities business. Mizuho Securities USA is steadily building a track record, particularly in underwriting US corporate bonds, and is making efforts to further expand its presence. In Asia, Mizuho Securities Asia operates as the hub of Mizuho's Asian business and it is working to enhance its business in Asia by strengthening collaboration with other group companies.

By leveraging its advantages as a comprehensive financial group and making the most of the synergies between planning, development and sales in the asset management-related business through seamless management, Mizuho provides products and services that match the needs of its wide range of customers from individuals to institutional investors.

Pension-related Business

Mizuho offers services and product packages needed for corporate pension schemes, which range from corporate pension plan design and the management of pension policyholders and recipients to asset management and custody.

Furthermore, to respond to the ever more diverse and sophisticated needs of our customers, Mizuho integrates its functions across the group to offer services such as investment solutions and review of pension schemes.

Pension Assets under Administration as Trustee

(Pension trust + solely operated designated money trust, fair value basis)

(Billions of ¥)



Defined Contribution Pension Schemes

As sweeping reviews of corporate pension schemes move forward, there is growing interest in introducing and managing defined contribution pension schemes among companies of all sizes. Mizuho has the top performance record in the field of defined contribution pension plan entrustments in Japan. In addition, MHTB provides support for the introduction of defined contribution pension schemes as well as offers asset management services that are the first in the business world to acquire ISO9001 certification, and trust products.

T O P I C S

J-ESOPs

In the area of J-ESOPs (Japanese-style employee stock ownership plans; a new employee welfare service that uses treasury stocks), MHTB's product lineup includes disposition-type ESOPs and retirement benefits. It has also expanded the retirement benefits to include employees in both Japan and overseas and strives to meet the needs of a variety of customers.

Asset Management Business

Mizuho takes account of the initiatives on asset management of its customers who are considering such factors as changes in regulatory and other systems, the conversion to international accounting standards, major fluctuations in the market environment and financial aspects. Based on these considerations, Mizuho draws on the comprehensive capabilities of the group, and through analyses and assessments of customers' total portfolios, it offers services catering to their needs, including advice pertaining to basic asset allocation and combinations of investment strategies. These services are offered not only to pension funds but also to customers among financial and educational institutions as well.

Furthermore, MHTB offers funds with various investment strategies to a wide range of customers, from public institutions that handle pension management to corporate pension funds. It also offers products using various new investment targets and methods, including hedge funds, privately placed real estate investment funds, concentrated investment funds and package products that flexibly allocate assets based on analysis and forecasts of the macroeconomic and capital market environments. In addition, it makes the funds offered by external investment institutions in Japan and overseas available to customers, but makes sure they are subjected to thoroughgoing due diligence and rigorous monitoring.

Initiatives of Asset Management Companies

The asset management companies MHAM and DIAM constantly pursue optimal investment results in both the investment trust and the investment advisory businesses as they strive to respond accurately to customers' increasingly diverse and sophisticated asset management needs. They

have earned an excellent reputation among evaluation institutions for their highly specialized management and original products and have been awarded with various awards.

Awards Received in Fiscal 2012

Mercer MPA Awards 2012 Japan

MHTB	Japanese Equity Growth Category (3 years) Japanese Fixed Income Category (3 years)
MHAM	Japanese Equity Small and Mid Cap Category (3 years) Japanese Equity Growth Category (3 years)

R&I Fund Award 2013

MHTB	Defined Benefits Pension Category/Japanese Equity Growth Fund
MHAM	Investment Trusts/Mixed Asset Fund Aggregate Investment Trusts Category / Global Bond Fund Investment Trusts Category / Japanese REIT Fund Defined Contribution Pension Category / Japanese Bond Fund
DIAM	Investment Trusts/Aggregate Category / Global Equity Fund Aggregate Investment Trusts Category / Japanese Mid and Small Caps Equity Fund Defined Contribution Pension Category / Japanese Bond Fund

Morningstar Fund of the Year 2012

MHAM	Domestic Bond Fund division
DIAM	Domestic Stock Fund division International Stock Fund division International Bond Fund (unhedged) division

Lipper Fund Awards Japan 2013

MHAM	Bond / over 3 years (2 funds) Bond / over 5 years Mixed Asset / over 3 years (2 funds) Mixed Asset / over 5 years
DIAM	Equity / over 5 years Bond / over 10 years

Morningstar

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T O P I C S

Cooperation with Asset Management Company BlackRock

Mizuho has promoted strategic cooperation with BlackRock, an asset management company and business alliance partner. This cooperation has achieved steady results in development and sales of investment products to individuals, pension funds and institutional investors as well as improvement in efficiency of asset management infrastructure. By utilizing Mizuho's advantages and BlackRock's global strengths in asset management and risk analysis, Mizuho will respond precisely and quickly to the needs of its customers.

Global Alternative Investment Business

Alternative investment products are known as assets (asset classes) having relatively low correlation with traditional investment assets such as stocks and bonds. To respond accurately to the wide range of needs of institutional investors, who require greater diversity and dispersal among assets, Mizuho provides optimal products and services in collaboration with group companies: Tokyo asset management company Mizuho Global Alternative Investments, which selects and provides products such as global high grade hedge funds; U.S. subsidiary Mizuho Alternative Investments, which is in charge of investing funds; and EurekaHedge, a subsidiary in Singapore that offers hedge fund research and information.

Mizuho offers products and services to meet the diverse needs of its customers and support their global business by integrating its banking, trust and securities functions and seamlessly promoting its market business.

MHBK's Market Business

In the sales and trading business, Mizuho offers optimal financial solutions that use cutting-edge financial technologies to satisfy customers' increasingly diverse and sophisticated global financial and business risk control needs.

It has expanded its product lineup from basic areas such as interest rates and foreign exchange to oil, metals, weather, and other commodity derivatives, and local currency transactions. In the field of Asian and emerging currencies in particular, in response to increasingly sophisticated needs of its customers for more efficient hedges and management of market risk, Mizuho is drawing on collaboration among specialist teams who are well versed in the regulations and markets in various countries and its global network of offices to develop financial product schemes that take advantage of the characteristics of individual markets in Japan and overseas with the aim of providing support for the overseas expansion of its customers.

Through its tie-up with Mizuho-DL Financial Technology, which is a group company specializing in the development of financial technology, Mizuho developed "dynamic foreign exchange hedging"—a statistical/probabilistic exchange risk hedging method that eliminates market views and arbitrariness. Many customers, with a focus on large corporations, have made use of "dynamic foreign exchange hedging."

MHSC's Market Business

MHSC runs fixed income and equities sales and trading globally. It focuses on customer-oriented sales and trading business and tailored solutions business in order to meet the needs of its customers.

As a market leader in the fixed income business, MHSC provides products and services that suit its customers' investment strategies by engaging proactively in market making and offering high-quality information.

In the equities business, MHSC appropriately meets the sophisticated needs of its customers by strengthening its Pan-Asia basis research platform, enhancing IR services for domestic and overseas investors, and improving its electronic trading capability.

In order to respond to the sophisticated needs of global institutional investors, MHSC has been expanding its market presence domestically and globally by reinforcing its execution capabilities and offering a variety of high-value-added products.

Mizuho also attempts to leverage its overseas network for the integrated development of domestic and overseas business.

Research

Regarding fixed income research, MHSC has one of the leading professional groups in Japan which provides outlooks for economic and interest rate trends in Japan and overseas, credit analyses of securities-issuing companies, assessments of the impact of monetary policies in Japan and overseas, and proposals for fixed income investment strategies. Furthermore, MHSC works closely with overseas economists within its subsidiaries to provide information globally.

In its equity research, it has strengthened its research framework on a Pan-Asia basis, including Japan, and researchers including investment strategists and sector analysts respond to a wide range of research needs through industry trend research, equity investment strategy reports, technical analysis, quantitative analysis, evaluation of individual companies, etc.

T O P I C S

Strengthening MHSC's Pan-Asia Equity Research Framework

To meet the increasingly sophisticated needs of its customers, MHSC endeavors to strengthen its equity research framework on a Pan-Asia basis. As institutional investors are increasingly managing their portfolios of Japanese and other Asian equities jointly, MHSC has established collaborative structures with the research team of its Hong Kong subsidiary and is working to create frameworks for providing high value-added information broadly to its customers.

As a result of its efforts to strengthen its research framework since fiscal 2012, MHSC is gaining high reputation for its research capabilities, and its rankings among equity analysts by various media have jumped.

Initiatives to Support the Recovery from the Great East Japan Earthquake

Mizuho continues to offer its combined group strengths to assist in rebuilding the lives of people afflicted by the Great East Japan Earthquake and reviving the industries and economies that have suffered as a result of the earthquake, as well as support the recovery of disaster-stricken areas, by setting up the Tohoku Fukko Desk (Tohoku reconstruction desk), an organization specialized in promotion of these initiatives.

Support for Housing Reconstruction

MHBK offers Disaster Recovery Loans for Great East Japan Earthquake victims with a view to being useful to the recovery efforts of individual customers who were hit by the earthquake disaster. In addition, it supports the reconstruction of homes in the disaster-stricken areas through initiatives such as providing funds for land readjustment projects aimed at supplying housing in these areas.

Support for Reviving Corporations and Industries

In order to help the disaster reconstruction efforts of corporate customers who have suffered damage from the disaster, MHBK and MHTB are facilitating financing by offering Disaster Relief Support Funding and various policy loans provided by public institutions. They also set up the Business Reconstruction Assistance Fund, to support the recovery from the disaster.

In addition, Mizuho established the Mizuho Tohoku Industry Development Fund to provide equity-related capital, with the aim of contributing to the recovery and medium- to long-term growth of the Tohoku region. Through this fund, it has provided total capital of ¥2.1 billion in such forms as share acquisitions and underwriting of subordinated bonds.

Creating Employment

Mizuho is supplying funds for capital investments that will lead to the creation of jobs in the disaster-stricken areas by drawing on the system established by Japan's Reconstruction Agency for providing interest rate supplements in Special Zones for Reconstruction. In addition, Mizuho is providing support in the fields of medical and long-term care by providing funds for the introduction of state-of-the-art medical equipment, investing in a newly established company manufacturing robots for use in long-term care for seniors, and other activities.

In addition, Mizuho has established the ¥10 billion Sixth Industry Fund for the Agriculture, Forestry and Fishing Sector. This fund has the objective of providing support for producers and companies involved in promoting the sixth

industry approach to revitalize agriculture, forestry, and fishing industries. The first investment from this fund was made in the Fukushima Regional Sixth Industry Fund, which was organized by the Fukushima Prefecture and regional financial institutions. Mizuho is, therefore, promoting the growth of the agricultural, forestry, and fishing industries by supplying risk capital and thereby working to increase value through their transformation into a "sixth industrial sector."

Support for Disaster-stricken Areas as Part of Social Contribution Activities

As part of its new efforts, Mizuho will start the Mizuho Forest Project, aimed at reviving the disaster-prevention forest planted along the coast of Fukushima Prefecture, which were severely affected by the tsunami. In April 2013, it signed an agreement with Fukushima Prefecture, Iwaki City and the owners of the disaster-prevention forest to start the planting of trees by Mizuho employee volunteers in fall of 2014, and to restore the approximately two-hectare forest of Iwaki City, Fukushima Prefecture by March 2019.

Employees of Mizuho have been participating in volunteer activities since the summer of 2011, removing debris from farmland. In addition, Mizuho held product fairs for employees to exhibit and sell products from disaster-stricken areas a total of nine times in fiscal 2012. Since May 2012, it has also supported sales of Fukushima Prefecture's local products and its tourism industry through participation in the Fukushima-Tokyo Campaign, started by the Tokyo metropolitan government as part of efforts to support the recovery of Fukushima.

Furthermore, magazines published by Miyagi and Fukushima prefectures for people affected by the disaster have been placed in lobbies of MHBK's branches since October 2012, with the aim of providing information to victims that have been evacuated outside these prefectures.

CSR Management

At MHFG, Mizuho's Corporate Identity has been formulated as the concept that forms the basis of all activities conducted as Mizuho. The Mizuho Code of Conduct is positioned as the ethical rule to be complied with in implementing Mizuho's Corporate Identity, and serves as the foothold for the various decisions that will be made on business administration and operation.

Mizuho recognizes the importance of outlining its stance toward CSR initiatives with respect to its stakeholders. At the same time, it acknowledges the critical need for employees to pursue initiatives that reflect considerable sensitivity toward CSR in the conduct of their duties. Guided by the Mizuho Vision in Mizuho's Corporate Identity, Mizuho indicates its definition and stance regarding CSR in its Basic Policy on CSR Initiatives, and sets forth uniform policies and standards for the group regarding the environment, compliance, contributing to society, and other aspects of CSR.

Basic Approach toward CSR Initiatives

Mizuho defines its CSR activities as follows. CSR initiatives entail the practice of corporate activities that reflect an unwavering awareness toward the importance of Mizuho's social responsibilities and public mission as a global financial group, take into consideration the expectations of stakeholders, and thoroughly fulfill its responsibilities toward society, which provide the basis for its existence.

In addition, recognizing that CSR initiatives help contribute to the sustainable development of society and provide the platform for creating and advancing corporate value, Mizuho has positioned CSR initiatives as a pillar of its corporate conduct.

Areas for CSR Initiatives

To implement CSR initiatives uniformly across the group and make the overall image of these initiatives easy to understand, Mizuho has reorganized its CSR initiatives into eight areas, among which it has singled out "environmental initiatives," "support for financial education," and "enhancing corporate governance" as priority areas to address over the medium- to long-term.

Areas for CSR Initiatives

Thoroughly Implementing the Customer First Approach

- Making the customer-first approach the foundation of our actions, we aim to provide the level of comprehensive financial services to constantly meet customer needs.

Meeting Social Responsibilities through Business Activities

- We will protect depositors and other customers to maintain trust and, in facilitating financial flows, will contribute to the sound development of the domestic and overseas economies.
- We will contribute to the formation of a sustainable society through initiatives making use of responsible investment capital and through our business activities.

Environmental Initiatives

- Recognizing that restricting and reducing impact on the global environment is a shared challenge, we will provide financial services in line with environmental policies to prevent global warming, etc. and reduce our own consumption of resources.

Support for Financial Education

- Support financial education for the next generation on whom society's future depends to enable them not only to acquire financial awareness but also to cope with the issues they will face in their daily lives.

Social Contribution Activities

- We will be a good corporate citizen and partner with local communities.

Creating Fulfilling Workplaces

- We will create exceedingly attractive, fulfilling work environments.

Corporate Governance

- Realize responsive communications with stakeholders by further promoting information disclosure to ensure greater transparency in corporate activities.

Promoting Communication

- We will ensure the transparency of our business activities by significantly enhancing our information disclosure and engaging in communication emphasizing dialogue with stakeholders.

Identifying Points of Initiative Focus

Since contributing to the development of a sustainable society through its business activities is required more than ever, to provide guidance from an implementation perspective, Mizuho has identified two additional points of CSR initiative focus of providing “finance to support the real economy” and “finance to meet new expectations.” These points take account of stakeholder expectations of Mizuho and changes in the environment surrounding its operations and have been adopted to ensure that they are shared by companies within the group and are incorporated into the management and business strategies of all group companies.

Initiative Focus

Finance to support the real economy

In addition to fulfilling our role as a key component of the infrastructure that supports the economy and society, we will contribute to the development of the real economies of the world, Asia and Japan by utilizing our specialized expertise, network, and wide-ranging financial services capabilities to foster industry from a medium- to long-term perspective.

Finance to meet new expectations

We will promote business and address the new needs of stakeholders that arise from changes in society. This includes expectations toward increased convenience as well as the impact of business activities on the environment and society.

CSR Promotion Structure

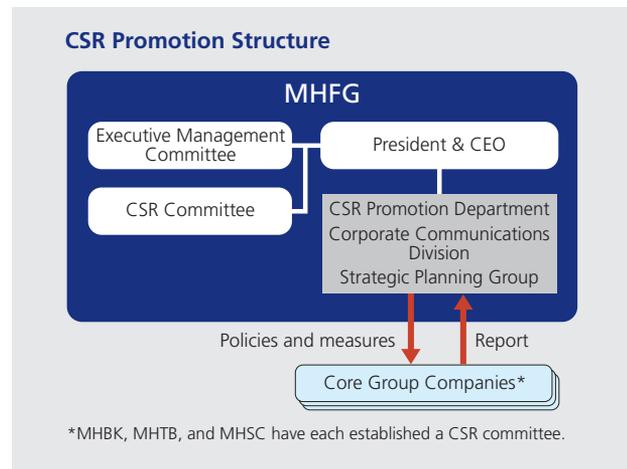
In order for Mizuho to promote CSR in a unified manner, MHFG, the holding company, assumes the role of promoting CSR activities of the entire group. The President and CEO of MHFG oversees initiatives for the CSR activities of the entire group, and, internally, MHFG has established the CSR Committee (a Business Policy Committee), which deliberates on general matters concerning CSR, prepares policies for CSR initiatives, supervises the policy initiatives and results of group companies, monitors progress toward objectives, and performs other functions.

Based on the group CSR activity policy and consideration of its own business strategy, each core group company drafts its own CSR activity policy and undertakes management measures to monitor and promote progress in the implementation of that policy. The results of each company's efforts are reported to the MHFG. Principal core group companies—including MHBK, MHTB, and MHSC—have

established CSR Committees (Business Policy Committee), and these committees undertake discussions and deliberations regarding the policies and other initiatives of the relevant company.

In these ways, Mizuho has established PDCA-cycle-based management systems for the CSR activities of each group company as well as the entire group.

When undertaking CSR activities, emphasis is given to communications with stakeholders and, besides relations with stakeholders in connection with day-to-day operations, additional dialog with stakeholders and other initiatives are taken to enable the continual receipt of feedback from outside the group as a means of facilitating efforts to improve CSR activities. Furthermore, to ensure that all staff members are fully aware of group policies and measures deliberated by the CSR Committee and to share information and exchange opinions among group companies, liaison meetings for the CSR promotion personnel of the 10 core group companies are held on a regular basis.



CSR Activities

Out of our CSR initiatives, we have selected “environmental initiatives,” “support for financial education,” and “enhancing corporate governance” as our medium- to long-term priority areas and are advancing efforts. In this section, we will introduce the details of our activities for “environmental initiatives” and “support for financial education.”

- Please refer to page 38 to 41 for details on “enhancing corporate governance.”
- For information on Mizuho's overall CSR initiatives, please refer to MHFG's website.
<http://www.mizuho-fg.co.jp/english/csr/index.html>

Environment Initiatives

Mizuho endeavors to reduce the environmental burden it generates through its own business activities, and to reduce the environmental impact of society as a whole through the financial products and services it offers.

MHBK supports customers that practice environmentally conscious management through providing environmentally conscious financial products. In addition, it is proactively engaged in financings for renewable energy businesses, including solar power and wind power. It is also keenly aware of the importance of renewable energy for Japan's energy policy, and in fiscal 2012, its activities in this field included arranging project financings for mega-solar power projects (large-scale solar power generating facilities) and establishing the Mizuho Mega-solar Fund. It is focusing its initiatives on providing financial support for promoting the wider usage of renewable energy centered on solar power.

In September 2012, based on a survey by CDP* that highlights those companies within approximately 5,000 global big companies that have demonstrated a strong approach to greenhouse gas emissions reduction and climate change risk, MHFG was selected for listing in the Carbon Performance Leader Index (CPLI) for its environmental business and initiatives for reducing environmental burden, as one of the 33 global top companies and one of the 5 top Japanese companies.

* CDP is an international, not-for-profit organization providing the only global system for companies and cities to measure, disclose, manage and share vital environmental information.

Support for Financial Education

● Lectures and Courses for Universities

Mizuho dispatches officers with ample hands-on expertise to give lectures on cutting-edge financial practices and other topics. Lectures are held at Kyoto University, Keio University, the University of Tokyo, Hitotsubashi University, and Waseda University.

● Practical Financial Education at Elementary, Junior High and High Schools

Mizuho has been conducting a joint research on financial education with Tokyo Gakugei University since April 2006, and Mizuho employees participate in lessons that make use of the results of the joint research.

● Support for Education in Disaster-stricken Regions

Based on the results of the above activities, Mizuho is cooperating with initiatives to support education in the regions affected by the Great East Japan Earthquake. For example, in June 2012, an employee of Mizuho participated in the Career Challenge Day, which was held in Ofunato City, Iwate Prefecture. The Career Challenge Day was held for middle school students who did not have the opportunity to participate in workplace experiential learning owing to the adverse impact of the earthquake. In the class conducted by the employee, students learned about such topics as the roles of banks and the sense of personal fulfillment the employee has gained through working at a bank. Also, at the Collaborative Career Practical Education Forum, held in February 2013, an employee introduced teaching and related activities based on the financial education textbook that was developed through the joint research to schoolteachers in Iwate Prefecture.

Corporate Governance Policy

We have been working to achieve a streamlined and nimble management structure while strengthening our corporate governance by inviting outside directors to join our board, etc. We will continue our efforts to enhance the transparency and efficiency of our management through corporate governance, with strict observance of all laws and regulations, pursuing our business activities in a fair and honest manner that does not conflict with the norms accepted by society.

In addition, we established the Mizuho Code of Conduct which is a set of common values and ethical principles shared by the corporate officers and employees of the group.

Social Responsibility and Public Mission:

We are acutely conscious at all times of our social responsibilities and public mission as the leading Japanese financial services group with a global presence and a broad customer base. We therefore work to ensure that we maintain close communication with the communities in which we operate and pursue corporate activities in a manner that is in harmony with societal expectations.

Customers First:

We place our customers first and ensure that they are provided worldwide with the highest quality financial services at all times. We believe that being trusted by our customers is the basis for the trust by our shareholders, society and all other stakeholders.

Strict Compliance with Laws, Regulations and Internal Rules:

We are committed to strict observance of all laws and regulations and pursuing our business in a fair and honest manner that does not conflict with the norms accepted by society. As a global financial services group, we also strive to respect the laws, customs and cultures of the foreign countries in which we operate.

Respect for Human Rights:

We respect the human rights of our customers, corporate officers, employees and other individuals and strive to achieve a corporate culture that promotes human rights.

Disavowal of Anti-Social Elements:

We will firmly oppose the activities of any anti-social elements that threaten the rule of law, public order and safety.

Corporate Governance Structure

MHFG maintains the following corporate governance structure.

● **Board Members and Board of Directors**

MHFG's board of directors, which consists of twelve members, determines important matters pertaining to the management policy of MHFG and its group companies and monitors the business conduct of directors and executive officers. Three of the directors are outside directors that do not engage in the day-to-day management of MHFG. Their participation serves to strengthen the management and monitoring functions of the board of directors.

In addition, a Nomination Committee and a Compensation Committee have been established to advise the board of directors, each consisting of three outside and one in-house (President & CEO of MHFG) members.

Nomination Committee

The Nomination Committee discusses candidates for directors and senior executive officers (including appointments of executive directors and representative directors) of MHFG, MHBK and other group companies (in descriptions of the Nomination Committee and Compensation Committee hereunder, the "Mizuho companies") by taking into consideration results of evaluations from third-party assessment institutions and other factors, and the President & CEO of MHFG reports the results of the discussions to the board of directors of MHFG. The Board of directors of MHFG considers the results of the discussions by the Nomination Committee in determining personnel matters of directors and executive officers to ensure impartiality, transparency and objectivity in matters of personnel decisions affecting directors and executive officers. In addition, the President & CEO of MHFG determines the process of evaluating candidates such as basic policy and appointment standard, etc., in connection with appointments of directors (excluding outside directors) and executive officers for the Mizuho Companies after the Nomination Committee discusses it and provides the results of determination to the Mizuho Companies.

Compensation Committee

The Compensation Committee discusses basic policies in determining compensation and compensation system, etc., for directors and executive officers of the Mizuho companies, and the President & CEO of MHFG reports to the board of directors of MHFG and also notifies the results of discussions to the Mizuho companies. Each of the Mizuho companies considers the results of discussions of the Compensation Committee of MHFG and determines the basic policy, compensation system and other matters in order to secure transparency and objectivity of compensation to directors and executive officers.

In addition, the Compensation Committee receives reports from the Mizuho companies as necessary in light of confirming the status of compliance with Japanese and overseas regulations on compensation and provides its opinion to the Mizuho companies.

● Corporate Auditors

The Board of Corporate Auditors receives reports on important issues about audit matters, discusses them and makes decisions. Three of the five corporate auditors are outside corporate auditors, and one of the three outside corporate auditors is a financial expert who is a Japanese-qualified certified public accountant.

The Corporate Auditors audit the performance of the directors' duties and review our business performance and financial condition by attending board meetings and other important meetings to receive reports on the business from directors and other corporate officers, inspecting important documents and receiving reports from the Internal Audit Division, subsidiaries and accounting auditors, among others.

● Execution of Duties

MHFG introduced the executive officer system in order to separate managerial decision making and its implementation and to clarify levels of authority and responsibility.

In respect of the execution of duties, the CEO is responsible for the general execution of the business operations of MHFG. The Executive Management Committee was established to serve as an advisory body for the CEO and discusses important matters concerning the execution of business operations as necessary, such as determining matters necessary to be resolved at board meetings. The following business policy committees and group strategy conferences have been established to comprehensively discuss and coordinate cross-sectional issues and important matters in terms of group business strategy. The business policy committees meetings and group strategy conferences are held as necessary.

<Business Policy Committees>

Portfolio Management Committee:

Discusses, coordinates and monitors basic portfolio policies and their implementation.

ALM & Market Risk Management Committee:

Discusses, coordinates and measures performance of basic ALM policies, risk planning, fund procurement and investment, and market risk control.

Compliance Committee:

With the participation of external experts (one lawyer and one certified public accountant (CPA)) as special members, discusses and coordinates legal compliance oversight, and matters related to antisocial elements and the handling of accidents.

Information Security Management Committee:

Discusses and coordinates the promotion of policies on

information management, risk management pertaining to information security, compliance with the Law Concerning the Protection of Personal Information, and rules and regulations concerning information management.

Disclosure Committee:

Discusses, coordinates and measures performance of basic disclosure policies and controls.

CSR Committee:

Discusses and coordinates matters concerning the status of CSR related initiatives, key matters to be addressed, action plans and CSR reports.

Financing Facilitation Management Committee:

Discusses and coordinates basic financing facilitation management policies and matters concerning the promotion of financing facilitation management related initiatives.

IT Strategy Promotion Committee:

Discusses and coordinates basic policies on IT strategies, IT-related investment plans and their operational policies, unification of IT and computer systems within the group, individual IT investment policies, management of computer systems projects and individual computer systems-related matters and information technology risk management, and evaluates investment results of IT-related investments.

Customer Protection Management Committee:

Discusses and coordinates basic policies on customer protection and other management and progress, etc., of various measures in connection with customer protection and other management.

<Group Strategy Conferences>

Group Retail Strategy Conferences:

Discusses and coordinates matters concerning performance evaluation, such as basic strategies, important individual strategies and initiatives, business plans and revenue plans as well as following up on such strategies, initiatives and plans and management resource allocation regarding Personal Banking Unit, Retail Banking Unit and Transaction Unit (Retail Business).

Group Wholesale Strategy Conference:

Discusses and coordinates matters concerning performance evaluation, such as basic strategies, important individual strategies and initiatives, business plans and revenue plans as well as following up on such strategies, initiatives and plans and management resource allocation regarding Corporate Banking Unit (Large Corporation), Corporate Banking Unit, Financial Institutions and Public Sector Business Unit, Investment Banking Unit and Transaction Unit (Wholesale Business).

Group International Strategy Conference:

Discusses and coordinates matters concerning performance evaluation, such as basic strategies, important individual

Corporate Governance

strategies and initiatives, business plans and revenue plans as well as following up on such strategies, initiatives and plans and management resource allocation regarding International Banking Unit.

Group Asset Management Strategy Conference:

Discusses and coordinates matters concerning performance evaluation, such as basic strategies, important individual strategies and initiatives, business plans and revenue plans as well as following up on such strategies, initiatives and plans and management resource allocation regarding Asset Management Unit.

Group Markets Strategy Conference:

Discusses and coordinates matters concerning performance evaluation, such as basic strategies, important individual strategies and initiatives, business plans and revenue plans as well as following up on such strategies, initiatives and plans and management resource allocation regarding Markets Unit.

Three other committees have been established separately from the Business Policy Committees and group strategy conferences to deal with specific issues. These committees discuss, disseminate information and promote policies concerning operations under their jurisdiction as necessary.

Business Continuity Management Committee:

Discusses, disseminates information and promotes basic Business Continuity Management policies.

Human Rights Awareness and Promotion Committee:

Discusses, disseminates information and promotes policies concerning human rights initiatives.

Committee to Encourage Employment of People with Disabilities:

Discusses, disseminates information and promotes policies concerning the employment of handicapped people and securing their role in the workplace.

The functions of the Social Contribution Committee and the Environmental Issue Committee established previously were taken over by the CSR Committee to enhance the CSR promotion structure across banking, trust banking and securities subsidiaries.

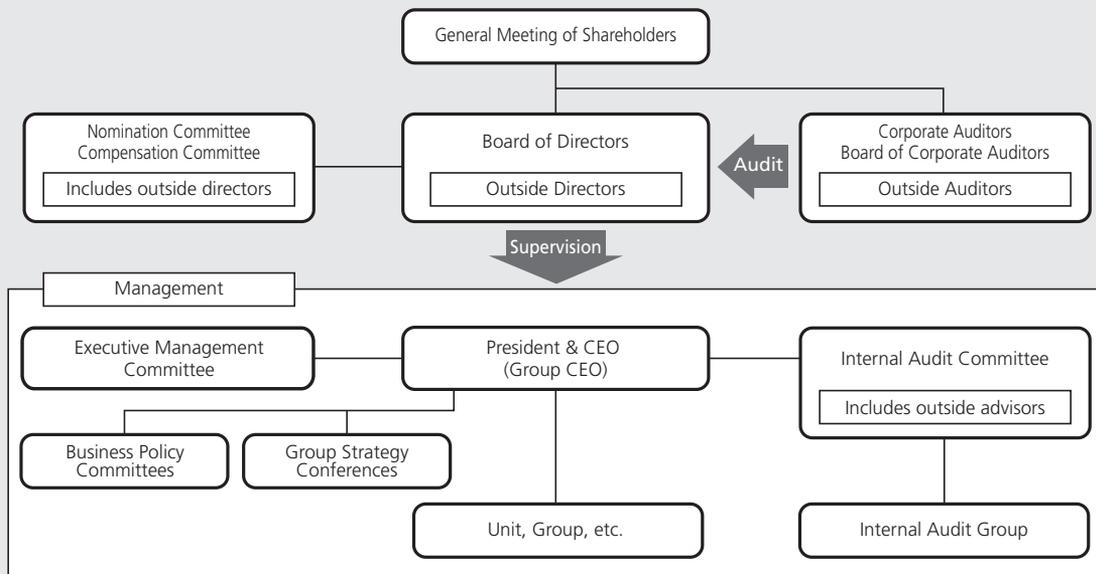
● **Internal Audit Function and Others**

The Internal Audit Committee fulfills an internal audit function under the President & CEO. The committee discusses and determines important matters concerning internal audit on the basis of the basic policy determined by the board and reports all decisions made by the committee to the board.

To ensure independence of the internal audit function from the audited sections, we separate the Internal Audit Group from the groups which it audits and establish it as an independent group in its own right under the control of the Internal Audit Committee. External experts in their field (consisting at present of one lawyer and one CPA) are also on the Internal Audit Committee to strengthen the specialist nature and impartiality of the committee.

The internal audit infrastructure MHFG has established is as follows: MHFG has set up an Internal Audit Division to carry out internal audits based on the basic audit policies and the internal audit regulations determined by the board of directors. It also checks the internal control structure of

MHFG's Corporate Governance Structure



the core group companies* on the basis of the reports it receives from them of the results of internal audits and problems and issues that have been investigated by them. Thus, all information on the status of the core group companies' internal audits is held and controlled by MHFG's Internal Audit Division.

The results of both MHFG's and the core group companies' internal audits are reported to the Internal Audit Committee on a regular basis and at other times as necessary by the head of the Internal Audit Group who is the director with responsibility for internal audits.

The Internal Audit Division, Corporate Auditors and the accounting auditors exchange opinions and information on a regular basis and as necessary to strengthen cooperation so as to enhance effectiveness and efficiency of the overall audit function.

Reason for Adopting Current Corporate Governance Structure

MHFG adopted the current corporate governance structure since we believe that strengthening the management monitoring functions by inviting outside directors and outside corporate auditors contributes to the strengthening of our corporate governance and that this is appropriate for securing the confidence of shareholders, investors and others.

Outside directors provide various guidance on the company's general management from an objective point of view, making use of their abundant business experiences and their wide-ranging insights gained through their management experiences.

Outside corporate auditors contribute to the maintenance and enhancement of the standard of MHFG's corporate governance by making use of their high degree of expertise gained through their experiences.

* Core group companies:

MHBK, MHTB, MHSC, TCSB, MHAM, DIAM, MHRI, MHIR, MHFS, MHPW

(As of July 1, 2013)

Profit Management System

Introduction of a Group-wide Matrix Profit Management System

Under the new group management structure, we aim to develop “integrated group strategies utilizing banking, trust and securities functions that respond to diversified customer needs.” Centered on MHFG, we have introduced a group-wide profit management system corresponding to customer segments and product functions. Together with the profit management of individual group companies, we implement a matrix profit management system.

More specifically, based on the strategy of the group as a whole, MHFG determines strategies for each customer segment and product function, and individual group companies determine plans that are based on these strategies. Through this process, we are implementing integrated group management focused around banking, trust and securities functions and, by allocating management resources efficiently, we are seeking to maximize group corporate value.

From the perspectives of both the group-wide customer segments and product functions, as well as the core group companies, MHFG is making efforts to optimize its business

portfolio through the following:

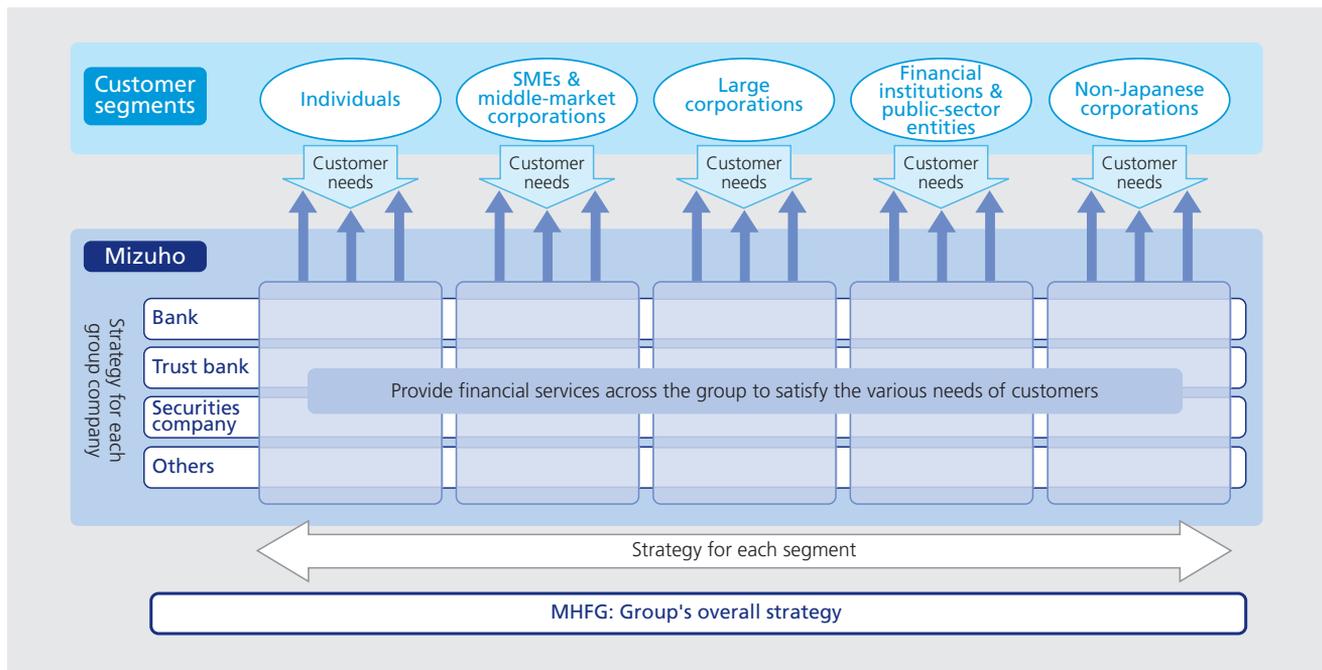
- formulating plans for gross profits, net business profits and net income, and carrying out performance management and
- allocating management resources such as investments and expenses, personnel, risk capital and risk-weighted assets

Further, our core group companies establish their own profit plans and manage the performance of their respective company's divisions/departments within their business group/units based on management policy, overall profit plans and resource allocations drawn up according to the above matrix profit management system. At the same time, to promote the efficient use of management resources, the group makes use of RORA and other indicators of efficiency to manage its performance against management resources.

Glossary

► RORA (Return on Risk Assets)

RORA is a measure of the profitability of risk-adjusted assets, and it is used as an indicator for assessing efficiency against asset volume, taking into account the volume of risk held.



(As of July 1, 2013)

Human Resources System

In order to realize the corporate philosophy within Mizuho's Corporate Identity of creating lasting value for our customers and the economies and communities of which we are a part, it is important to create an organizational culture whereby employees can relate to and take spontaneous action in line with Mizuho's Corporate Identity. To create such an organizational culture, Mizuho is implementing human resources initiatives in line with its new Human Resources (HR) Vision.

HR Vision (established April 1, 2013)

Mizuho Financial Group firmly believes that the personal development of individual employees contributes to the stable and sustainable growth of Mizuho as a whole.

Mizuho recognizes those employees who put the Mizuho Values into practice, and helps employees to create a more fulfilling life through their work.

- Mizuho encourages employees to utilize their strengths, and provides opportunities for them to use their skills and to develop their abilities.
- Mizuho encourages employees who differ in terms of gender, country of origin, cultural background, and values to understand, respect, and inspire each other.
- Mizuho works with its employees to create a corporate culture that encourages people to be passionate about and to take pride in their work.



Enhancing Group-wide Synergy

With regard to employees, we aim to create personnel who are capable of maximizing their expertise and speed of operations in line with the business models of each group company. To enhance the synergies between group personnel, we have adopted a uniform compensation system (a group-wide common platform for all human resources) and are working to further enhance the deployment of the right people in the right jobs through cross-company personnel transfers. Additionally, we also have special programs for seconding personnel and sending trainees to other companies within the group. As the only financial group in Japan with banking, trust and securities functions under one umbrella, we strategically implement these programs in a flexible manner to develop, on a group-wide and global basis, uniquely talented personnel capable of supporting the various business strategies throughout the group.

Supporting Cross-entity, Unity-focused Career Development

● Education & Training

We have adopted various group-wide and unity-focused measures under our education and training schemes to actively support employees in their personal career development efforts. One such measure offered to group employees is a sophisticated education program under the name Mizuho University, which draws on external resources. The Mizuho University framework encompasses "action learning," whereby participants spend around six months making suggestions to top management on such topics as business strategies and marketing; short-term programs that allow individual participants to select subjects such as business and interpersonal skills; and programs inviting applications to study at graduate schools and educational institutions in Japan and overseas, or take up external assignments. We also provide numerous opportunities to foster a sense of unity among all entities of the group and to create the foundations of close collaboration between those entities by holding joint induction training for our banking, trust banking, and securities entities, as well as implementing the Career Design Training program which encourages employees to plan cross-entity careers.

● Rejuvenating the Organization and Pursuing Specialization

In January 2003, we launched an internal "job application system for branch general manager positions" to encourage the quick development and advancement of younger employees. As of May 31, 2013, we have achieved a dynamic rejuvenation of the organization by selecting 98 younger and mid-career applicants and appointing them as branch general managers.

We also provide group-wide job application opportunities each year to encourage employees to enhance their careers and acquire greater specialization, and offer a "rookies' career design program" for young employees as well as a job fair to improve people's understanding of what other people do within the group. These initiatives are all designed to give employees more control over the direction of their careers.

Positive Action Initiatives

With the aims of invigorating our organization by proactively recruiting women, and of improving the motivation of female employees, we have formulated a group-wide fundamental policy to increase the involvement of women in every aspect of our operations, and as such engage in positive action*.

* Initiatives that a company adopts proactively and autonomously in order to eliminate gender discrimination in recruitment and to promote the utilization of women's capabilities to the fullest extent possible.

Note: Content appearing in this section describes the group's human resources system in Japan.

(As of July 1, 2013)

Compliance Structure

Basic Compliance Policy

As the leading Japanese financial services group with a global presence and a broad customer base, we remain conscious of the importance of our social responsibilities and public mission at all times. We define compliance as “the strict observance of all laws and regulations and the pursuit of fair and honest corporate activities that conform to the norms accepted by society” and view ongoing compliance as one of the basic principles of sound business management. Each of our group companies maintains its own compliance structure in line with the basic policies established by MHFG.

Compliance Structure

The chief executive officer of MHFG, MHBK, MHTB and MHSC each generally oversees compliance matters of the respective company, and the chief executive officer, etc. also head their respective Compliance Committees at which important matters concerning compliance are discussed. The four companies also have individual compliance divisions under a chief compliance officer. These divisions are responsible for compliance planning and implementation and control overall compliance management at the respective companies. At the level of each organizational unit (such as branches and divisions) at the four companies, the head of

the unit is responsible for guidance and implementation related to compliance matters within such unit, and the compliance officer or the compliance administrator at each unit reviews the status of compliance.

MHFG has established the Internal Controls and Audit Hotline, a system designed for obtaining concerns regarding questionable accounting or auditing matters from in and outside the company.

Other core group companies have also established compliance structures adapted to the characteristics of their respective businesses.

MHFG monitors the status of compliance of the group through reports submitted by our core group companies and adopts appropriate responses when necessary.

Compliance at subsidiaries of our core group companies is monitored and managed by their respective parent.

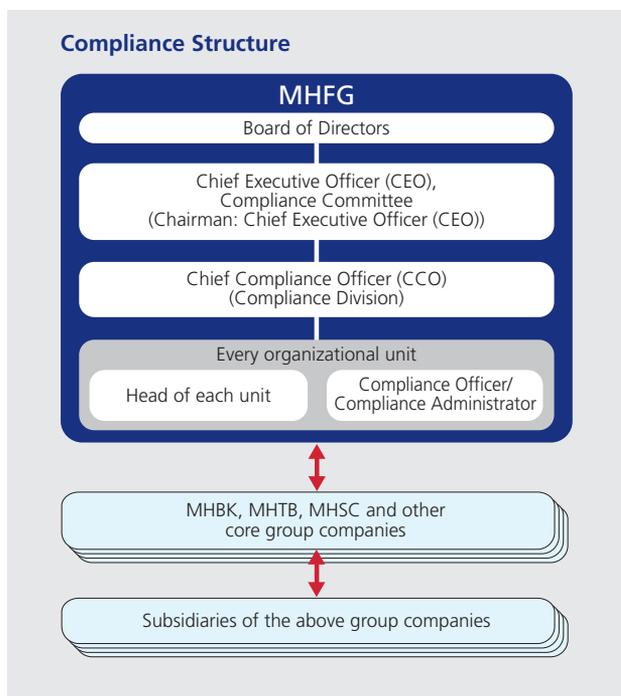
Compliance Activities

We have established the Mizuho Code of Conduct (please refer to page 38), which sets forth clear and concrete standards of ethical behavior, and distributed it to all directors, senior management and employees of the group so that they are well aware of its content and act accordingly.

Each of our group companies has also prepared a compliance manual, which serves as a practical guidebook for rigorous compliance enforcement and clarifies the laws and regulations that the group companies must observe in pursuing their business activities and the compliance activities they are required to follow.

We conduct compliance training for directors, senior management and employees so that they are fully acquainted with the contents of the manual. We monitor the status of compliance levels through self assessments conducted by individual organizational units and monitoring conducted by the compliance division of each company.

Every fiscal year, each of our group companies establishes a compliance program, which contains concrete measures for compliance enforcement such as measures related to the management of the compliance framework, training and assessments. Progress regarding the implementation of the compliance program is monitored every six months.



“Internal Controls and Audit Hotline”

—A system designed for obtaining concerns regarding questionable accounting or auditing matters—

Reporting Items:

MHFG has established a hotline to receive reports from in and outside the company in connection with problems concerning internal controls and audits of accounts and financial reports.

Contact Point:

This hotline has been established within an external law office. Please use conventional mail or e-mail for reporting.

Conventional mail:

Tsukiji Mitsui Bldg., Tsukiji 4-7-1, Chuo-ku, Tokyo
104-0045

Mizuho Accounting Hotline, c/o Daiichi Fuyo Law Office

E-mail : kaikei-mizuho@daiichifuyo.gr.jp

- When reported matters are within the scope of the reporting items, MHFG will do reasonable efforts to investigate the facts behind the information received and report back on the results.
- Anonymous tips are also acceptable, but there are cases where it will not be possible to fully satisfy the intentions behind such tips owing to constraints on investigations and the inability to report back.
- Information on persons making such reports is not disclosed to third parties other than the group companies except in cases where the assent of the person in question has been obtained or such disclosure is required under laws and ordinances, etc.

(As of July 1, 2013)

Management of Customer Protection Structure

Basic Approach

We give first priority to our customers, and based on the policy that earning the trust of our customers is the basis for ensuring sound management and earning the trust of other stakeholders, we will continuously verify and improve the operations of the group from the perspective of customers in order to ensure adequacy of operations and improve customer convenience as well as compliance, and manage customer protection uniformly in the group.

Overview of Management of Customer Protection

We define management of customer protection as described below, clarifying the group management structure as well as management methods, and ensuring that each company draws up customer protection management regulations.

Management of customer protection refers to the management required for achieving the following from the perspective of improving the protection of our customers and improving customer convenience.

1. Ensuring the adequacy and sufficiency of the explanation of transactions, products etc. as well as the provision of information (explanation of products etc.) to customers regarding transactions and products.
2. Ensuring the adequacy and sufficiency of handling customer consultations and complaints (customer service).
3. Ensuring the adequacy of the management of customer information (customer information management).
4. Ensuring the adequacy of managing customers and customer information in the event that our operations are outsourced (management of outsourcing).
5. Ensuring the adequacy of the management of conflicts of interest refers to the management of the measures to be taken in order to appropriately address various situations of conflicts of interest that have stemmed from transactions with customers (management of conflicts of interest).

In addition to designating the compliance division as the customer protection general management division, each company establishes its own management structure by

Internal Control Systems

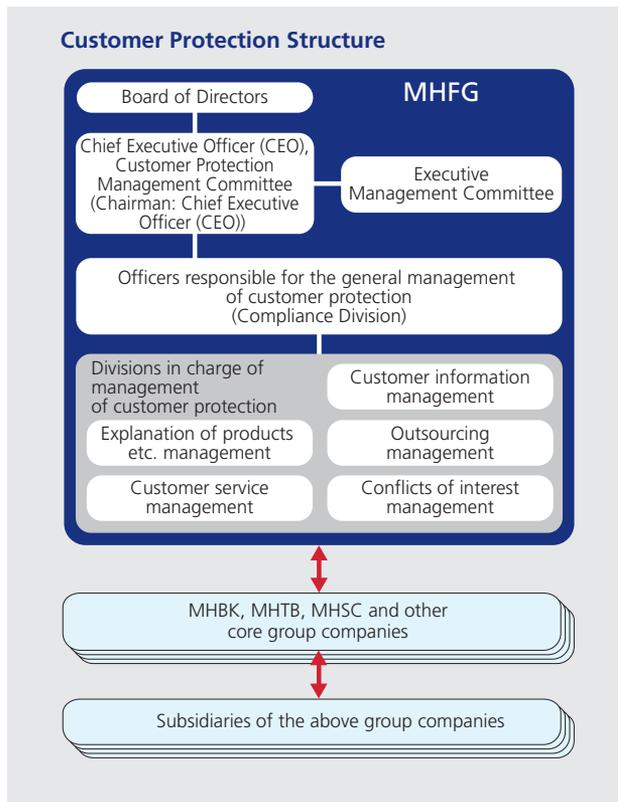
stipulating which divisions are in charge of management of explanation of products etc., management of customer service, management of customer information, management of outsourcing, and management of conflicts of interest (hereinafter customer management tasks).

The chief executive officer of MHFG generally oversees management of customer protection, and also heads the Customer Protection Management Committee at which important matters concerning customer protection are discussed. The chief executive officer also appoints officers responsible for the general management of customer protection in order to promote appropriate management of customer protection. The Compliance Division is in charge of general management and monitor management of each customer management task. The division responsible for each customer management task draws up and implement proposals concerning the management tasks under their jurisdiction. MHFG also provides centralized monitoring and management of customer protection management at the core group companies. The core group companies also manage customer protection management at their own group companies.

Approaches to the Financial Alternative Dispute Resolution (ADR) System

In order to deal expeditiously, fairly and appropriately with complaints, etc., from customers, MHBK and MHTB have concluded the basic contract for the implementation of dispute resolution procedures with the Japanese Bankers Association, which is a designated dispute resolution institution as defined in Japan's Banking Act. MHTB has also concluded the basic contract for the implementation of dispute resolution procedures with the Trust Companies Association of Japan, which is a designated dispute resolution institution as defined in Japan's Trust Business Act and Act on Concurrent Operation, etc. of Trust Business by Financial Institutions.

The designated dispute resolution institution takes the steps towards resolution from a fair and neutral perspective in cases where the solutions to customers' complaints adopted by the two banks are not accepted.



The Designated Dispute Resolution Institution as Defined in Japan's Banking Act which MHBK and MHTB Concluded the Basic Contract with

The Designated Dispute Resolution Institution:

the Japanese Bankers Association

Contact:

Advisory Center of the Japanese Bankers Association

Tel.: +81-(0)3-5252-3772

The Designated Dispute Resolution Institution as Defined in Japan's Trust Business Act and Act on Concurrent Operation, etc. of Trust Business by Financial Institutions which MHTB Concluded the Basic Contract with

The Designated Dispute Resolution Institution:

Trust Companies Association of Japan

Contact:

Trust Consultation Center of the Trust Companies Association of Japan

Tel.: +81-(0)3-3241-7335

(As of July 1, 2013)

Information Security Management System

Basic Approach

As the advanced information-telecommunication society evolves and use of information increases exponentially, appropriate protection of the informational assets held by a company becomes a social responsibility, while appropriate usage of the same assets becomes the foundation of the company's competitiveness. As a provider of comprehensive financial services in Japan and abroad, we believe that appropriate protection and use of informational resources are extremely important issues.

We are striving to strengthen our information security management system, defining information security management as all acts associated with the appropriate protection and use of group informational assets. This includes adopting information security management measures to ensure the confidentiality, integrity and availability of our informational assets, and responding to requests for disclosure from "data subjects" (the people to whom specific information pertains) concerning personal information.

Overview of the Information Security Management System

We have clarified the group management system as well as management methods for information security management, and each company has drawn up its own regulations

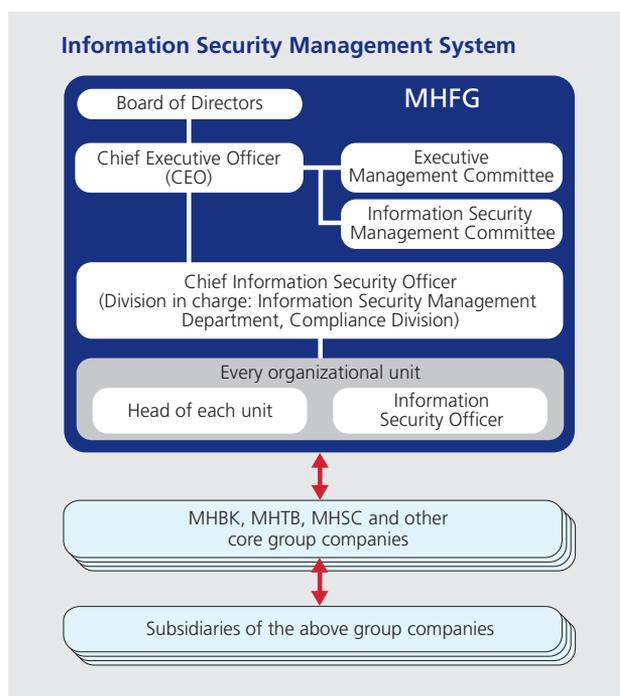
concerning information security management. We are also building an information security management system, stipulating that the compliance divisions of the individual companies are to act as information security management divisions.

The chief executive officer of MHFG appoints a chief information security officer who supervises planning, proposals and implementation in connection with overall group information security management, and the Information Security Management Committee handles discussions and coordination of cross-divisional issues relating to overall group information security management. In addition, the Information Security Management Department has been established within the Compliance Division to specialize in information security management and provide centralized monitoring and control of the information security management situation at our core group companies. The information security management situation at subsidiaries of our core group companies is monitored and managed by our core group companies themselves. In every organizational unit, the head of each unit is also responsible for information security management, and an information security management officer is appointed to check on how information is handled and ensure that personnel are fully aware of and well trained in safety management measures.

Based on this information security management system, we have drawn up and published the Privacy Policy Regarding Customer Information* that complies with Japan's Law Concerning the Protection of Personal Information. We are also building a system to deal with requests for disclosure, and strengthening our safety management measures.

*The Privacy Policy Regarding Customer Information includes the policy and procedures for management of customer information. Our group companies have each established privacy policies regarding customer information, which are published on their individual websites, in this annual review, and via other disclosure tools.

(As of July 1, 2013)



Internal Control Systems

Strengthening Disclosure Controls and Procedures

Basic Principles

We are committed to growing together with our customers in a stable and sustainable manner and bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world as the leading Japanese financial services group with a global presence and a broad customer base. For this reason, we place one of the highest management priorities on continuing to disclose information to our customers, shareholders, and investors both in and outside Japan in a fair, timely and appropriate manner, in order that they may form proper judgments and appraisals of the group. To achieve this aim, we observe applicable domestic and international laws and regulations as well as stock exchange rules relating to corporate disclosure, and we establish and implement appropriate Disclosure Controls and Procedures.

Outline of Disclosure Controls and Procedures

● Establishment and Implementation of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are established to observe applicable domestic and international laws and regulations as well as stock exchange rules and to implement fair, timely and appropriate corporate disclosure. The Disclosure Controls and Procedures are the process carried out by directors, officers and employees of our group and include internal controls designed to provide reasonable assurance regarding the reliability of Financial Reporting and the Preparation of Financial Statements. We have established the basic principles underlying our Disclosure Controls and Procedures as well as our internal rules related to Disclosure Controls and Procedures that govern the management framework for the entire group including group companies, and we endeavor to establish, implement and continuously improve our Disclosure Controls and Procedures. Our Disclosure Committee is the principal management body that is responsible for discussing and exploring matters relating to Disclosure Controls and Procedures.

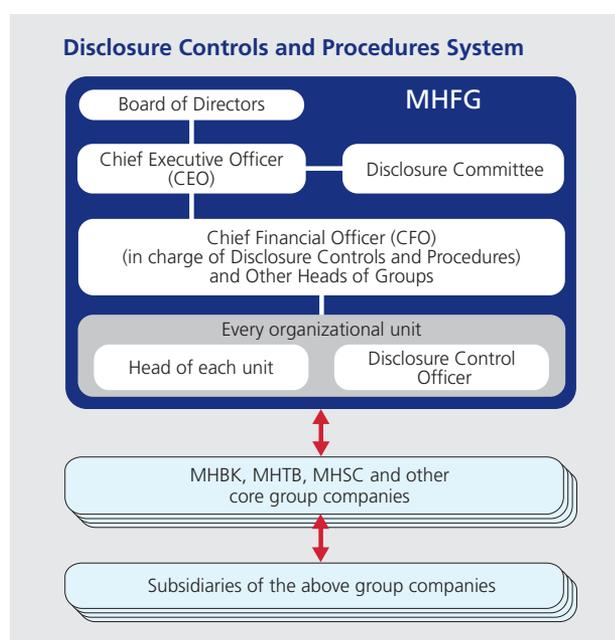
● Evaluation of Effectiveness of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and their implementation. In addition, evaluation of the effectiveness and appropriateness of Disclosure Controls and Procedures is conducted through internal audits.

● Others

We established a Code of Ethics for Financial Professionals to be observed by all directors and executive officers, as well as all managers and other employees within our group who engage in financial reporting, accounting or disclosure. We have also developed the Internal Controls and Audit Hotline, a system designed for obtaining concerns regarding questionable accounting or auditing matters from both inside and outside the group (please refer to page 45).

Moreover, we established Disclosure Policy which includes basic principles regarding disclosure and framework of Disclosure Controls and Procedures, and announce on our website as well as this annual review.



(As of July 1, 2013)

Risk Management Structure

Commitment to Risk Management

Basic Approach

Progress in financial deregulation and internationalization has led to growth in the diversity and complexity of banking operations, exposing financial institutions to various risks, including credit, market operations, information technology, legal, settlement and other risks. 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. MHFG maintains basic policies for risk management established by its board of directors that are applicable to the entire 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.

Risk Management Structure

Each of our subsidiaries adopts appropriate risk management measures for its business based on the size and nature of its risk exposures, while MHFG controls risk management for the group as a whole. MHFG regularly receives reports and applications concerning the risk management situation from our core group companies and gives them appropriate instructions concerning risk management. Our core group companies each maintains its own system for managing various types of risk, regularly receiving reports on the status of risk at their respective subsidiaries, and gives them appropriate instructions concerning risk management.

Approach to the BIS Regulations

The BIS Regulations, the regulations for international standards of the health of banks, have been revised in light of developments in risk management methods in order to better reflect the actual substance of the risks. We have been calculating capital adequacy ratios based on these regulations, known as Basel II, from March 31, 2007, when it was implemented in Japan. Basel II requires the observance of three main points. The first is minimum capital requirements relating to risk which should be maintained by banks. The second includes a supervisory review process with respect to assessment of risks that cannot be fully addressed through minimum capital requirements alone. The third is market discipline allowing for assessment by the market through appropriate disclosure. We have been calculating our capital adequacy ratios by applying the Advanced Internal Ratings-Based Approach, for the calculation of credit risk from March 31, 2009, and the Advanced Measurement Approach for the calculation of operational risk from September 30, 2009. Due to the strengthening of the Basel II framework, we revised the calculation methods with regard to our securitization products and trading activities from December 31, 2011, when such strengthening was implemented in Japan. In December 2010, the Basel III rules text was issued, pursuant to which the raising of capital requirement levels and the quality of capital were required and risk coverage was enhanced. In Japan, from March 31, 2013, the new minimum capital requirements began to be phased in, and we have been calculating capital adequacy ratios based on the revisions to capital adequacy guidelines published by the Financial Services Agency.

Glossary

▶ Advanced Internal Ratings Based (AIRB) Approach

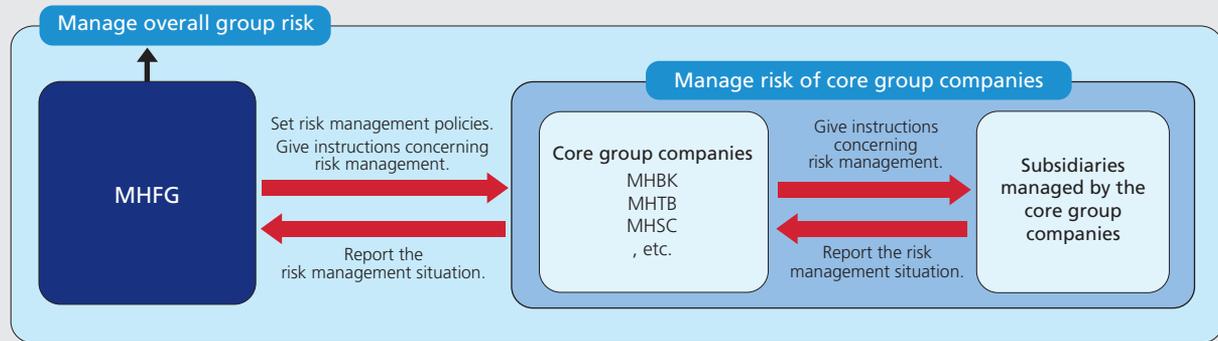
AIRB is one of the calculation methods for credit risk assets provided for by Basel II. Under AIRB, both probability of default and loss given default used for calculation of credit risk assets are estimated by the bank's own internal experiences.

▶ Advanced Measurement Approaches (AMA)

AMA is one of the calculation methods for operational risk assets provided for by Basel II. AMA is a risk asset calculation method based on statistics that not only utilizes data from internal losses experienced by the company, but also utilizes scenario data to calculate the impact of events that may be experienced in the future.

Internal Control Systems

Risk Management Structure



General Concept of Risk Management

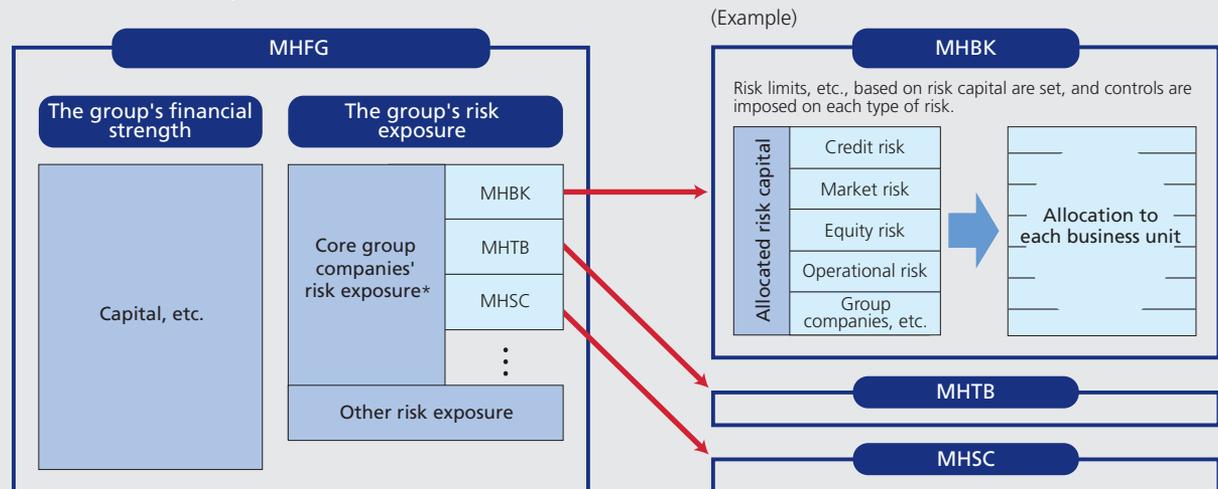
Basic Approach

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. In line with the basic policies relating to overall risk management laid down by MHFG, companies within the group identify risk broadly and take a proactive and sophisticated approach to risk management, including methodologies for operations that involve exposures to multiple categories of risk such as settlement and trust businesses.

Risk Capital Allocation

We endeavor to obtain a clear grasp of the group's overall risk exposure and have implemented measures to keep such risks within the group's financial base in accordance with the risk capital allocation framework. More specifically, we allocate risk capital to our core group companies, including their respective subsidiaries, 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 MHFG and our 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. Risk capital is allocated to MHBK,

Allocation of Risk Capital



* Including risk exposures of the subsidiaries of the core group companies.

MHTB and MHSC by risk category, and is further allocated within their respective business units based on established frameworks.

Credit Risk Management

Basic Approach

We define credit risk as the group's exposure to the risk of losses that may be incurred due to a decline in, or total loss of, the value of assets (including off-balance-sheet instruments), as a result of deterioration in obligors' financial position. We have established the methods and structures necessary for grasping and managing credit risk, which has become increasingly complex due to financial deregulation, internationalization and the growing sophistication of transactions. MHFG manages credit risk for the group as a whole. More specifically, 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 risks and respond appropriately.

Credit Risk Management Structure

● Credit Risk Management of MHFG

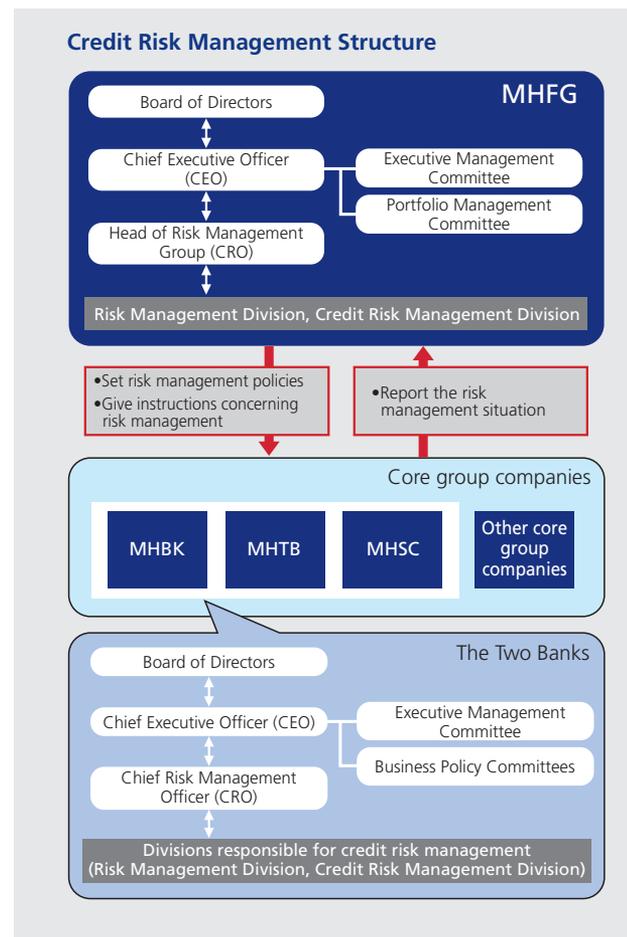
Our board of directors determines the group's key matters pertaining to credit risk management. In addition, the portfolio management committee of MHFG discusses and coordinates the basic policies in connection with credit risk management and matters in connection with overall credit portfolio management and credit risk monitoring for the group. Under the control of the chief risk officer of MHFG, 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.

● Credit Risk Management at Our Core Group Companies

Our core group companies manage their credit risk according to the scale and nature of their exposures in line with basic policies set forth by MHFG. The board of directors of each company determines key matters pertaining to credit risk management.

The respective business policy committees of MHBK and MHTB (the two banks) are responsible for discussing and

coordinating overall management of their individual credit portfolios and transaction policies towards obligors. The chief risk officer of each bank is responsible for matters relating to planning and implementing credit risk management. The credit risk management division of each bank is responsible for planning and administering credit risk management and conducting credit risk measuring and monitoring, and such division regularly presents reports regarding its risk management situation to MHFG. Each credit division determines policies and approves/disapproves individual transactions in terms of credit review, credit management and collection from customers in accordance with the lines of authority set forth by each bank. In addition, from the standpoint of internal controls, each bank has established internal audit divisions that are independent of the business divisions in order to ensure appropriate credit risk management.



Internal Control Systems

Individual Credit Management

● Credit Codes

The basic code of conduct for all of our officers and employees engaged in the credit business is set forth in our credit code. Seeking to fulfill the bank's public and social role, our basic policy for credit business is determined in light of fundamental principles focusing on public welfare, safety, growth and profitability.

● Internal Rating System

One of the most important elements of the risk management infrastructure of the two banks is the use of an internal rating system that consists of credit ratings and pool allocations. Credit ratings consist of obligor ratings which represent the level of credit risk of the obligor, and transaction ratings which represent the possibility of ultimately incurring losses related to each individual claim by taking into consideration the nature of any collateral or guarantee and the seniority of the claim. In principle, obligor ratings apply to all obligors and are subject to regular reviews at

least once a year to reflect promptly the fiscal period end financial results of the obligors, as well as special reviews as required whenever the obligor's credit standing changes. This enables the two banks to monitor both individual obligors and the status of the overall portfolio in a timely fashion. Because we consider obligor ratings to be an initial phase of the self-assessment process regarding the quality of our loans and off-balance-sheet instruments, such obligor ratings are closely linked to the obligor classifications and are an integral part of the process for determining the reserves for loan losses and write-offs in our self-assessment of loans and off-balance-sheet instruments (Please refer to Connection between Obligor Ratings, Definition of Obligor Classifications of Self-Assessments, Claims Disclosed under the FRL and Non-Accrual, Past Due & Restructured Loans).

Pool allocations are applied to small claims that are less than a specified amount by pooling customers and claims with similar risk characteristics and assessing and managing the risk for each such pool. We efficiently manage credit risk

Connection between Obligor Ratings, Definition of Obligor Classifications of Self-Assessments, Claims Disclosed under the FRL and Non-Accrual, Past Due & Restructured Loans

Definition of Obligor Classifications of Self-Assessment	Obligor Ratings (Major Category)	Definition of Ratings	Category I (Non-Categorized)	Category II	Category III	Category IV (Non-Collateralized)	Claims Disclosed under the FRL	Non-Accrual, Past Due & Restructured Loans
Normal Obligators	A1–A3	Obligor whose certainty of debt fulfillment is very high, hence their level of credit risk is excellent.	All credit given to Normal Obligators.				Normal Claims	
	B1–B2	Obligor whose certainty of debt fulfillment poses no problems for the foreseeable future, hence their level of credit risk is sufficient.						
	C1–C3	Obligor whose certainty of debt fulfillment and their level of credit risk pose no problems for the foreseeable future.						
	D1–D3	Obligor whose current certainty of debt fulfillment poses no problems, however, their resistance to future environmental changes is low.						
Watch Obligators	E1	Obligor who require close watching going forward because there are problems with their borrowings, such as reduced or suspended interest payments, problems with fulfillment such as de facto postponements of principal or interest payments, or problems with their financial positions as a result of their poor or unstable business conditions.		Credit given to Watch Obligor other than those included in Category I.			Claims for Special Attention	Restructured Loans Loans Past Due for 3 Months or More
	E2 R							
Intensive Control Obligators	F1	Obligor who are not yet bankrupt but are in financial difficulties and are deemed to be very likely to go bankrupt in the future because they are finding it difficult to make progress in implementing their management improvement plans (including obligors who are receiving ongoing support from financial institutions).	Credit to obligors which has pledged collateral or is covered by guarantees, considered of high quality, such as deposit collateral.	Credit to obligors which is covered by general collateral, such as real estate and guarantees.	Credit given to Intensive Control Obligor other than those included in Category I and Category II.		Claims with Collection Risk	Non-Accrual Delinquent Loans
Substantially Bankrupt Obligators	G1	Obligor who have not yet gone legally or formally bankrupt but who are substantially bankrupt because they are in serious financial difficulties and are not deemed to be capable of restructuring.						
Bankrupt Obligators	H1	Obligor who have already gone bankrupt, from both a legal and/or formal perspective.						
					The difference between the assessed value and market value of collateral on credit to Bankrupt and Substantially Bankrupt Obligor (i.e., the portion of loans for which final collection problems or losses are anticipated).	Credit to Bankrupt and Substantially Bankrupt Obligor, other than those in Category I, Category II and Category III (credit that is judged to be unrecoverable or without value).	Claims against Bankrupt and Substantially Bankrupt Obligor, and equivalent	Loans to Bankrupt Obligor

and credit screening by dispersing a sufficient number of small claims within each pool. We generally review the appropriateness and effectiveness of our approach to obligor ratings and pool allocations once a year in accordance with predetermined procedures.

● **Self-assessment, Reserves, Off-balance-sheet Instruments and Write-offs**

We conduct self-assessment of assets to ascertain the status of assets both as an integral part of credit risk management and in preparation for appropriate accounting treatment, including reserves for loan losses and off-balance-sheet instruments and write-offs. During the process of self-assessment, obligors are categorized into certain groups taking into consideration their financial condition and their ability to make payments, and credit ratings are assigned to all obligors, in principle, to reflect the extent of their credit risks. The related assets are then categorized into certain classes based on the risk of impairment. This process allows us to identify and control the actual quality of assets and determine the appropriate accounting treatment, including reserves for loan losses and off-balance-sheet instruments and write-offs. Specifically, the credit risk management division of each bank is responsible for the overall control of the self-assessment of assets of the respective banks, cooperating with the administrative divisions specified for each type of asset, including loan portfolios and securities, in executing and managing self-assessments.

● **Credit Review**

Prevention of new non-performing loans through routine credit management is important in maintaining the quality of our overall loan assets. Credit review involves analysis and screening of each potential transaction within the relevant business division. In case the screening exceeds the authority of the division, the credit division at headquarters carries out the review. The credit division has specialist departments for different industries, business sizes and regions, carries out timely and specialized examinations based on the

characteristics of the customer and its market, and provides appropriate advice to the business division. In addition, in the case of obligors with low obligor ratings and high downside risks, the business division and credit division jointly clarify their credit policy and in appropriate cases assist obligors at an early stage in working towards credit soundness.

● **Collection and Disposal of Non-performing Loans**

With respect to collection and disposal of non-performing loans, our specialist unit maintains central control and pursues corporate restructuring or collection efforts, as appropriate, toward taking the non-performing loans off-balance. Specifically, we believe that supporting the restructuring efforts of corporations is an important role for financial institutions, and we support corporations undergoing restructuring by reviewing business plans, advising on restructuring methods and utilizing corporate restructuring schemes such as divestitures and mergers and acquisitions, taking advantage of our group-wide resources. These efforts have been steadily producing satisfactory results. In addition, we work on final disposal of non-performing loans efficiently and swiftly by conducting bulk sales and by utilizing Mizuho Servicing, our subsidiary that specializes in performing debt collection services for our group companies.

Portfolio Management

● **Risk Measurement**

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 Value-at-Risk (VaR)”). The difference between expected loss and credit VaR is measured as the credit risk amount (Unexpected Loss).

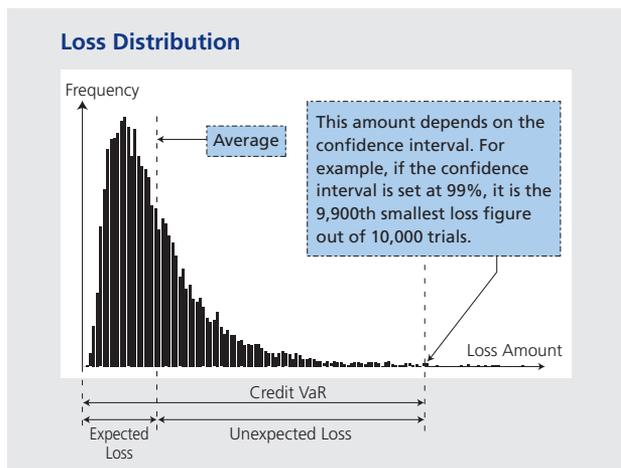
In establishing transaction spread guidelines for credit transactions, we aim to ensure an appropriate return from the transaction in light of the level of risk by utilizing credit cost data as a reference. Also, we monitor our credit portfolio from various perspectives and set guidelines noted below

Method for Reserves and Write-Offs

Normal Obligors	Calculate the value of estimated loss based on the probability of failure over the coming year for loans by obligor rating and appropriate it for the General Reserve for Possible Losses on Loans.
Watch Obligors	Calculate the estimated loss on loans based on the probability of failure over the next three years and appropriate it for the General Reserve for Possible Losses on Loans. Further, in regard to Special Attention Obligors, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a reserve under the DCF method.
Intensive Control Obligors	Provide an amount for Specific Reserve for Possible Losses on Loans as calculated by one of the following methods after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims: a) an amount calculated based on the overall ability of the obligor to pay, or b) the estimated loss calculated on the basis of the balance and the probability of failure over the next three years. Further, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a reserve under the DCF method.
Substantially Bankrupt Obligors	Provide the entire balance after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims for Specific Reserve for Possible Losses on Loans, or write-off the entire balance.
Bankrupt Obligors	

Internal Control Systems

so that losses incurred through a hypothetical realization of the full credit VaR would be within the amount of risk capital and loan loss reserves.



● Risk Control Methods

We recognize two types of risk arising from allowing unexpected loss to become too large. One type is “credit concentration risk,” which stems from granting excessive credit to certain individual counterparties or corporate groups. The other type is “chain-reaction default risk,” which arises from granting excessive credit to certain areas, industrial sectors and other groupings. We make appropriate management to control these risks in line with our specific guidelines for each. The individual risk management divisions of the two banks are responsible for monitoring adherence to these guidelines and reporting to their respective business policy committees (please refer to Allocation of Risk Capital and Control of Credit Risk).

Market and Liquidity Risk Management

Basic Approach

We define market risk as the risk of losses incurred by the group due to fluctuations in interest rates, stock prices and foreign exchange rates. Our definition includes the risk of losses incurred when it becomes impossible to execute transactions in the market because of market confusion or losses arising from transactions at prices that are significantly less favorable than usual. We define liquidity risk as the risk of losses arising from funding difficulties due to a deterioration in our financial position that makes it difficult for us to raise necessary funds or that forces us to raise funds at significantly higher interest rates than usual. MHFG manages market and liquidity risk for the group as a whole.

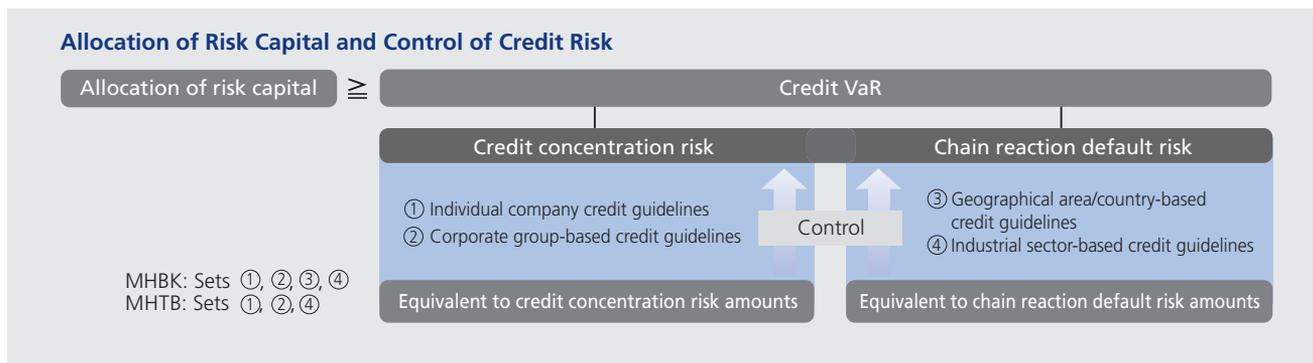
Market Risk Management Structure

● Market Risk Management of MHFG

Our board of directors determines key matters pertaining to market risk management policies. The ALM & market risk management committee of MHFG 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 MHFG is responsible for matters relating to market risk management planning and operations.

The Risk Management Division of MHFG is responsible for monitoring market risk, reports and analyses, proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management. The Risk Management Division assesses and manages the overall market risk of the group. It also receives reports from our core group companies on their market risk management that enable it to obtain a solid grasp of the risk situation, submitting reports to the chief executive officer on a daily basis and to our board of directors and the executive management committee of MHFG on a regular basis.

To manage market risk, we set limits that correspond to



risk capital allocations according to the risk profiles of our core group companies and thereby prevent market risk from exceeding our ability to withstand losses based on our financial strength represented by capital, etc. 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.

These limits are discussed and coordinated by the ALM & market risk management committee, discussed further by the executive management committee, then determined by the chief executive officer. Various factors are taken into account including business strategies, historical limit usage ratios, risk-bearing capacity (profits, total capital and risk management systems), profit targets and the market liquidity of the products involved.

● Market Risk Management at Our Core Group Companies

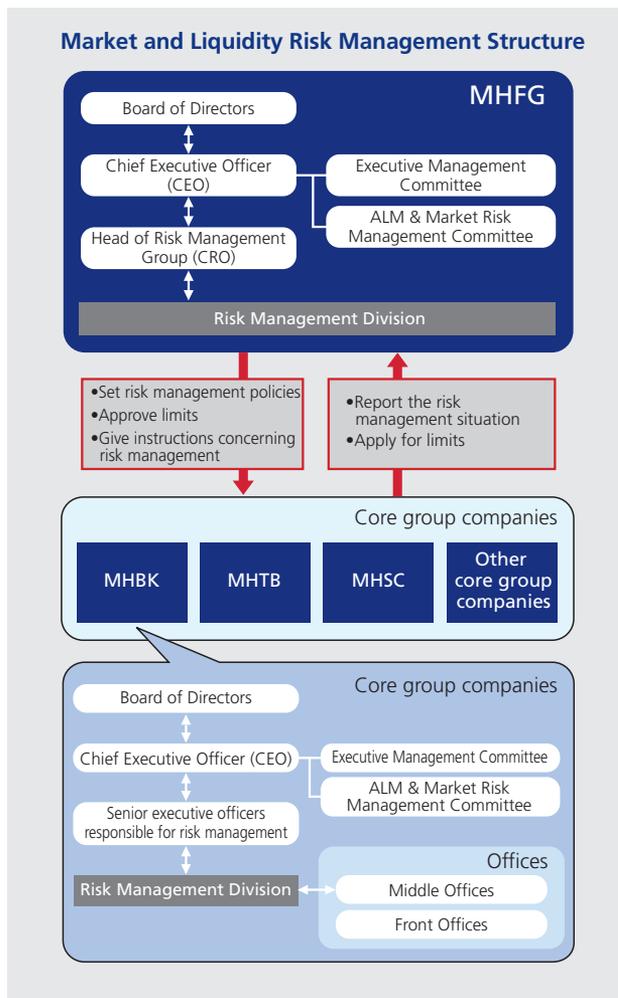
MHBK, MHTB and MHSC, which account for most of the group's exposure to market risk, have formulated their basic policies in line with the basic policies determined by MHFG. Their boards of directors determine important matters relating to market risk management while their chief executive officers are responsible for controlling market risk. Their respective business policy committees, including their ALM & market risk management committees, are responsible for overall discussion and coordination of market risk management. Specifically, these committees discuss and coordinate matters relating to basic asset and liability management policies, risk planning and market risk management and propose responses to emergencies such as sudden market changes. The chief risk officer of each subsidiary is responsible for matters pertaining to planning and implementing market risk management. Based on a common 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 MHFG.

These companies have established specialized company-wide market risk management divisions to provide integrated monitoring of market risk, submit reports, analyses and proposals, set limits and formulate and implement plans relating to market risk management. The risk management divisions of each company submit reports on the status of market risk management to their respective chief executive officers and top management on a daily basis, and to their board of directors and executive management committee on a regular basis. They also provide regular reports to MHFG. To provide a system of mutual checks and balances in market operations, 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. When VaR is not adequate to control risk, the middle offices manage risk using additional risk indices, carry out stress tests and set stop loss limits as needed. They monitor their market liquidity risk for individual financial products in the market while taking turnover and other factors into consideration.

Liquidity Risk Management Structure

● Liquidity Risk Management of MHFG

Our liquidity risk management structure is generally the same as the market risk management structure described above. However, the head of the Financial Control & Accounting Group of MHFG is additionally responsible for matters relating to planning and running cash flow management operations, while the Financial Planning Division is



Internal Control Systems

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 established a plan of operations so that we may respond swiftly in emergency situations that affect our cash flow under which we will consider measures such as a reduction in the amount of investments made, an expansion of funding from financial markets and deposits, the sale of investment securities and borrowings from the central bank.

● Liquidity Risk Management at Our Core Group Companies

The liquidity risk management structures of MHBK, MHTB and MHSC are generally the same as the aforementioned market risk management structures, but the senior executives responsible for risk management are responsible for matters pertaining to planning and conducting liquidity risk management, while the senior executives of the asset and liability management and trading units are responsible for matters pertaining to planning and conducting cash flow management.

The methodologies used for ensuring precise control of liquidity risk include the formulation of management indices pertaining to cash flow, such as limits on funds raised in the market. As with MHFG, the above-mentioned companies have established classifications for the cash flow affecting them, ranging from "normal" to "cause for concern" and "critical," and have established procedures for cases which are deemed to fall into the "cause for concern" or "critical" categories.

Each subsidiary has adopted stringent controls that call for the submission of reports on liquidity risk management and cash flow management to the ALM & market risk management committee and other business policy committees, the executive management committee and the chief executive officer of each subsidiary.

Status of MHFG's Market Risk

● Value-at Risk

We use the VaR method, supplemented with stress testing, as our principal tool to measure market risk. The VaR method measures the maximum possible loss that could be incurred due to market movements within a certain time period (or holding period) and degree of probability (or confidence interval).

Trading Activities

VaR related to our trading activities is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk, which are simply aggregated to determine total risk;
- confidence interval: one-tailed 99.0%;
- holding period of one day; and
- historical observation period of one year.

The following tables show the VaR related to our trading activities by risk category for the fiscal years ended March 31, 2011, 2012 and 2013 and as of March 31, 2011, 2012 and 2013:

VaR by Risk Category (Trading Activities)

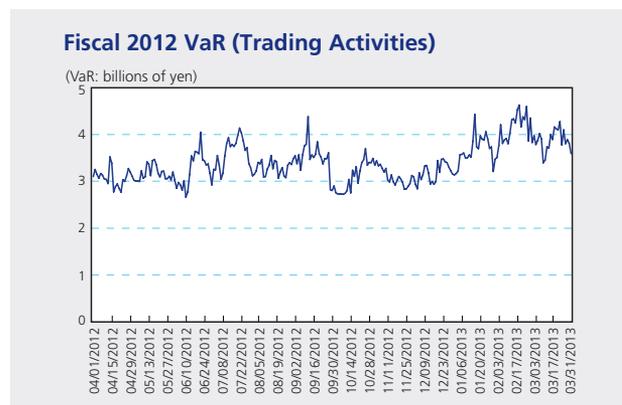
(billions of yen)

	Fiscal 2010			
	Daily average	Maximum	Minimum	At March 31
Interest rate	1.5	2.1	1.1	1.4
Foreign exchange	1.4	2.4	0.6	1.9
Equities	1.1	1.8	0.4	1.1
Commodities	0.0	0.3	0.0	0.1
Total	2.9	3.8	2.2	3.6

	Fiscal 2011			
	Daily average	Maximum	Minimum	At March 31
Interest rate	1.9	2.4	1.4	1.8
Foreign exchange	1.9	2.8	0.7	1.8
Equities	1.1	1.7	0.5	0.5
Commodities	0.0	0.1	0.0	0.0
Total	3.8	4.8	2.8	3.0

	Fiscal 2012			
	Daily average	Maximum	Minimum	At March 31
Interest rate	1.6	2.2	1.1	1.2
Foreign exchange	2.3	3.4	1.1	2.7
Equities	0.5	0.9	0.1	0.4
Commodities	0.0	0.0	0.0	0.0
Total	3.4	4.6	2.6	3.5

The following graph shows VaR figures of our trading activities for the fiscal year ended March 31, 2013:



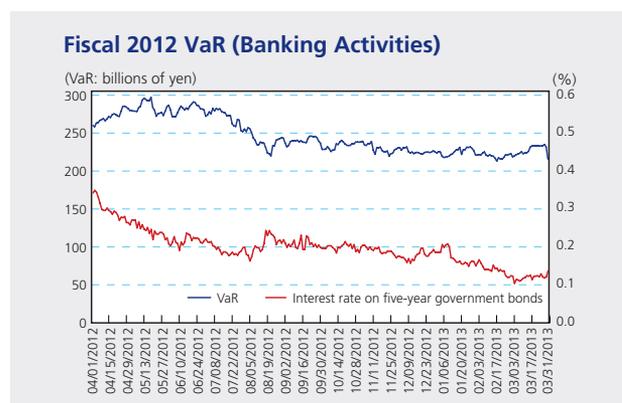
The following table shows VaR figures of our trading activities for the fiscal years indicated:

	Fiscal 2010	Fiscal 2011	Fiscal 2012	Change
As of fiscal year end	3.6	3.0	3.5	0.5
Maximum	3.8	4.8	4.6	(0.2)
Minimum	2.2	2.8	2.6	(0.1)
Average	2.9	3.8	3.4	(0.4)
The number of cases where profits/losses exceeded VaR	1	2	4	2

Non-Trading Activities

The VaR related to our banking activities is based on the same conditions as those of trading activities, but the holding period is one month.

The graph below shows the VaR related to our banking activities excluding our strategically-held equity portfolio for the year ended March 31, 2013.



The following table shows the VaR figures relating to our banking activities for the fiscal years indicated:

	Fiscal 2010	Fiscal 2011	Fiscal 2012	Change
As of fiscal year end	211.3	263.7	215.9	(47.7)
Maximum	227.6	282.5	297.9	15.3
Minimum	137.8	210.3	213.3	3.0
Average	188.6	249.4	246.3	(3.0)

Characteristics of VaR Model

VaR is a commonly used market risk management technique. However, VaR models have the following shortcomings:

- By its nature as a statistical approach, VaR estimates possible losses over a certain period at a particular confidence level using past market movement data. Past market movement, however, is not necessarily a good indicator of future events, particularly potential future events that are extreme in nature.
- VaR may underestimate the probability of extreme market movements.
- The use of a 99.0% confidence level does not take account of, nor makes any statement about, any losses that might occur beyond this confidence level.
- VaR does not capture all complex effects of various risk factors on the value of positions and portfolios and could underestimate potential losses.

Interest Sensitivity Analysis

We also conduct interest sensitivity analyses of interest risk, our main source of market risk. The following table shows sensitivity to yen interest risk in our banking activities as of the dates indicated. Interest rate sensitivity (10 BPV) shows how much net present value varies when interest rates rise by 10 basis (0.1%), and it explains the impact of interest rate movements on net present value when short- and long-term interest rates behave differently.

	2011	2012	2013	Change
Up to one year	(10)	(10)	(7)	3
From one to five years	(36)	(54)	(56)	(2)
Over five years	(19)	(24)	(35)	(10)
Total	(65)	(89)	(99)	(9)

Stressed Value-at-Risk

The stressed value-at-risk ("stressed VaR") measurement is based on a continuous 12-month period of significant

Internal Control Systems

financial stress. Stressed VaR related to our trading activities is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk, which are simply aggregated to determine total risk;
- confidence interval: one-tailed 99.0%;
- holding period of one day; and
- historical observation period of one year of significant financial stress.

The following table shows stressed VaR figures of our trading activities for the fiscal years indicated:

Stressed VaR (Trading Activities)

(billions of yen)

	Fiscal 2011	Fiscal 2012	Change
As of fiscal year end	6.8	9.2	2.3
Maximum	10.5	12.0	1.4
Minimum	5.0	5.0	0.0
Average	7.4	8.0	0.5

Note: Maximum, minimum and average figures of 2012 in the above table have been calculated for the period from October 1, 2011 to March 31, 2012.

Strategically-held Equity Portfolio Management Activities

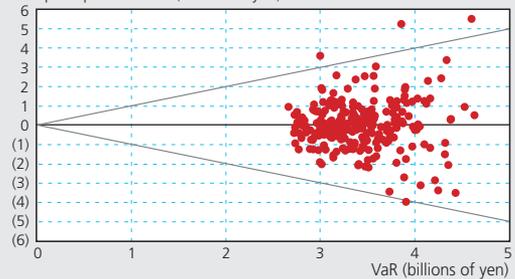
We take the market risk management approach with use of VaR and risk indices for strategically-held equity portfolio management activities as well as for trading activities and non-trading activities. The risk index for strategically-held equity portfolio management for the fiscal year ended March 31, 2013, consisting of the sensitivity of the strategically-held equity portfolio to a 1% change in the equity index of TOPIX, was 28.0 billion yen.

Back Testing and Stress Testing

In order to evaluate the effectiveness of market risk measurements calculated using the value-at-risk method, we carry out regular back tests to compare value-at-risk with assumptive profits and losses. Assumptive profits and losses accounts for general market risk. The graph below shows daily value-at-risk of trading activities for the fiscal year ended March 31, 2013, and the corresponding paired distribution of profits and losses. We had four cases where profits or losses exceeded value-at-risk during the period. In addition, we conduct evaluations of the assumptions related to the value-at-risk models. Based on the number of times profits or losses exceeded VaR through back testing and the results of the evaluation of the model assumptions, we will make adjustments to the models as appropriate. Changes to fundamental portions of the VaR models are subject to the approval of our chief risk officer.

Fiscal 2012 Back Testing

Assumptive profit or loss (billions of yen)



Note: We conduct our back testing and assess the number of cases where profits/losses exceeded VaR based on a 250 business day year. The expected average number of instances where one-day trading profits and losses exceeded VaR at the 99% confidence level is five.

Because the value-at-risk method is based on statistical assumptions, we conduct stress testing to simulate the levels of losses that could be incurred in cases where the market moves suddenly to levels that exceed these assumptions. The stress testing methods we use include the calculation of losses on the basis of the largest fluctuations occurring over a period of more than five years and the calculation of losses based on market fluctuations occurring during historical market events. In addition, we conduct stress testing based on a sharp drop in the price of securitization and other products due to diminished market liquidity. The table below shows the assumed maximum loss results of stress testing in trading activities using the methods described above:

Fiscal 2012 Stress Testing

At March 31, 2013 (billions of yen)

Assumed maximum loss result calculated by stress testing (holding period: one month)	68.8
Assumed maximum loss result calculated by stress testing based on a sharp drop in the price of securitization and other products due to diminished market liquidity (holding period: one year)	11.0

Outlier Criteria

As part of the capital adequacy requirements under BIS Regulations, the losses arising from a banking book in hypothetical interest rate shock scenarios under certain stress conditions are calculated and compared with the sum of Tier 1 and Tier 2 capital. If the interest rate risk of the banking book leads to an economic value decline of more than 20% of the sum of Tier 1 and Tier 2 capital, we will be deemed an "outlier" and may be required to reduce the banking book risk or adopt other responses. We measure losses arising

from our banking book each month as a part of our stress tests.

The table below shows the results of calculations of losses in the banking book in cases where interest rate fluctuations occur under stress conditions. The results of calculations of losses in the banking book show that they are 5.9% of broadly-defined capital. Because the amount of risk on the banking book is therefore well under the 20% threshold and within controllable limits, we do not fall under the “outlier” category. The loss ratio to capital decreased from the previous fiscal year due mainly to the increase in broadly-defined capital.

Fiscal 2012 Results of Calculations under the Outlier Framework

(billions of yen)

	Amount of loss	Broadly-defined capital	Loss ratio to capital
At March 31, 2011	784.9	7,910.9	9.9%
At March 31, 2012	483.2	7,775.0	6.2%
At March 31, 2013	499.1	8,344.5	5.9%
Effect of yen interest rate	126.3		
Effect of dollar interest rate	299.4		
Effect of euro interest rate	54.1		

Notes: 1. In the above results of calculations of losses, a part of demand deposits without fixed intervals for amending applicable interest rates is deemed core deposits and is treated accordingly in the calculation.
 2. For the interest rate shock scenario used in connection with the above figures, we generate annual rate fluctuation data for five years derived from daily raw historical interest rate data of the past six years and then apply the actual fluctuation data, which show a rise in interest rates, at a 99.0% confidence level to the shock scenario.

● Market Risk Equivalent

In order to calculate the amount of capital necessary to meet the capital requirements relating to market risk (the “market risk equivalent”), we apply internal models to calculate general market risk (risks related to factors that apply generally to the market, e.g., interest rates, foreign exchange rates) and the standardized measurement method to calculate specific risks (risks other than general market risk, e.g., credit quality and market liquidity of an individual security or instrument). In addition, our internal models are applied to trading transactions with market liquidity based on the relevant holding period.

Under the internal models, the market risk equivalent is expressed as the sum of ;

The higher of (i) VaR on the calculation date and (ii) the average of VaR for the preceding 60 business days (including the calculation date) multiplied by a multiplication factor ranging from 3.00 to 4.00 that is determined based on the number of times VaR is exceeded upon back testing; and

The higher of (i) stressed VaR on the calculation date and

(ii) the average of stressed VaR for the preceding 60 business days (including the calculation date) multiplied by the same multiplication factor as used in the bullet point above.

The following table shows total market risk equivalent as of the dates indicated calculated using the standardized measurement method and internal models:

Fiscal 2012 Market Risk Equivalent

At March 31, (billions of yen)

	2012	2013	Change
Calculated using standardized measurement method	68.4	74.1	5.6
Calculated using internal models	98.2	116.3	18.1
Total market risk equivalent	166.6	190.5	23.8

Note: VaR and stressed VaR used to calculate market risk equivalent is based on the following:

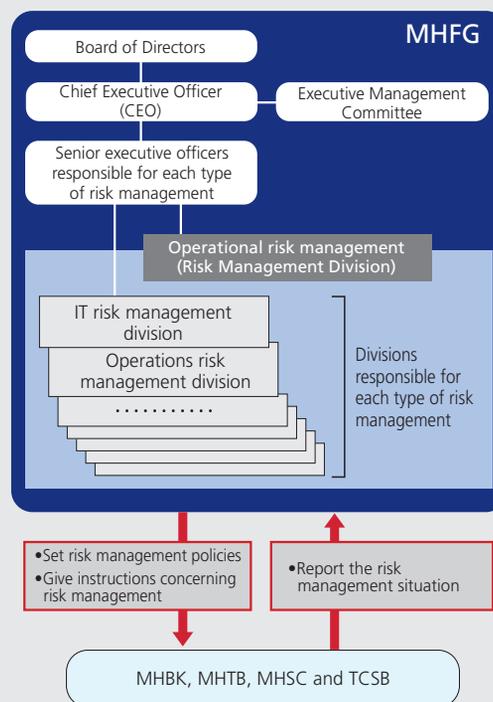
- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk, which are simply aggregated to determine total risk;
- confidence interval: one-tailed 99.0%;
- holding period of 10 days; and
- historical observation period of one year.

Operational Risk Management

Basic Approach

We define operational risk as the risk of loss that we may incur resulting from inadequate or failed internal processes,

Operational Risk Management Structure



Internal Control Systems

people and systems or from external events. We recognize that operational risk includes information technology risk, operations risk, legal risk, human resources risk, tangible asset risk, regulatory change risk and reputational risk. We have determined risk management policies concerning risk management structures and methods for each kind of risk. MHBK, MHTB, MHSC and TCSB respectively manage operational risk in an appropriate manner pursuant to risk management policies determined by MHFG.

Operational Risk Management Structure

MHFG, MHBK, MHTB, MHSC and TCSB share common rules for data gathering, and we measure operational risk on a regular basis, taking into account possible future loss events and the changes in the business environment and internal management.

We have established and are strengthening management methods and systems to appropriately identify, assess, measure, monitor and control the operational risks which arise from the growing sophistication and diversification of financial operations and developments relating to information

technology by utilizing control self-assessments and improving measurement methods.

Glossary

▶ Control Self-Assessments

An autonomous method of risk management in which risk inherent in operations is identified and, after evaluating and monitoring risks that remains despite implementing risk control, the necessary measures are implemented to reduce risk.

Definition of Risks and Risk Management Methods

As shown in the table below, we have defined each component of operational risk and we apply appropriate risk management methods in accordance with the scale and nature of each risk.

Measurement of Operational Risk Equivalent

● Implementation of Advanced Measurement Approach

We have adopted the Advanced Measurement Approach (AMA) from September 30, 2009, for the calculation of operational risk equivalent in association with capital adequacy ratios based on Basel II. However, we use the Basic Indicator Approach (BIA) for entities that are deemed to be

	Definition	Principal Risk Management Methods
Information Technology Risk	Risk that customers may suffer service disruptions, or that customers or the group may incur losses arising from system defects such as failures, faults, or incompleteness in computer operations, or illegal or unauthorized use of computer systems.	<ul style="list-style-type: none"> Identify and evaluate the risk by setting specific standards that need to be complied with and implementing measures tailored based on evaluation results to reduce the risk. Ensure ongoing project management in systems development and quality control. Strengthen security to prevent information leaks. Improve effectiveness of emergency responses by improving backup systems and holding drills.
Operations Risk	Risk that customers may suffer service disruptions, as well as the risk that customers or the group may incur losses because senior executives or employees fail to fulfill their tasks properly, cause accidents or otherwise act improperly.	<ul style="list-style-type: none"> Establish clearly defined procedures for handling operations. Periodically check the status of operational processes. Conduct training and development programs by headquarters. Introduce information technology, office automation and centralization for operations. Improve the effectiveness of emergency responses by holding drills.
Legal Risk	Risk that the group may incur losses due to violation of laws and regulations, breach of contract, entering into improper contracts or other legal factors.	<ul style="list-style-type: none"> Review and confirm legal issues, including the legality of material decisions, agreements and external documents, etc. Collect and distribute legal information and conduct internal training programs. Analyze and manage issues related to lawsuits.
Human Resources Risk	Risk that the group may incur losses due to drain or loss of personnel, deterioration of morale, inadequate development of human resources, inappropriate working schedule, inappropriate working and safety environment, inequality or inequity in human resource management or discriminatory conduct.	<ul style="list-style-type: none"> Conduct employee satisfaction surveys. Understand the status of vacation days taken by personnel. Understand the status of voluntary resignations.
Tangible Asset Risk	Risk that the group may incur losses from damage to tangible assets or a decline in the quality of working environment as a result of disasters, criminal actions or defects in asset maintenance.	<ul style="list-style-type: none"> Manage the planning and implementation of construction projects related to the repair and replacement of facilities. Identify and evaluate the status of damage to tangible assets caused by natural disasters, etc., and respond appropriately to such damage.
Regulatory Change Risk	Risk that the group may incur losses due to changes in various regulations or systems, such as those related to law, taxation and accounting.	<ul style="list-style-type: none"> Understand important changes in regulations or systems that have significant influence on our business operations or financial condition in a timely and accurate manner. Analyze degree of influence of regulatory changes and establish countermeasures. Continuously monitor our regulatory change risk management mentioned above.
Reputational Risk	Risk that the group may incur losses due to damage to our credibility or the value of the Mizuho brand when market participants or others learn about, or the media reports on, various adverse events, including actual materialization of risks or false rumors.	<ul style="list-style-type: none"> Establish framework to identify and manage, on an integrated basis, information that may have a serious impact on group management and respond to such risk in a manner appropriate to its scale and nature. Swiftly identify rumors and devise appropriate responses depending on the urgency and possible impact of the situation to minimize possible losses.

We also recognize and manage Information Security Risk and Compliance Risk, which constitute a combination of more than one of the above components of operational risk, as operational risk.

less important in the measurement of operational risk equivalent and for entities that are preparing to implement the AMA. The measurement results under the AMA are used not only as the operational risk equivalent in the calculation of capital adequacy ratios but also as Operational VAR for internal risk management purposes for implementing action plans to reduce operational risk, etc.

● Outline of the AMA

Outline of Measurement System

We have established the model by taking account of four elements: internal loss data; external loss data; scenario analysis and business environment; and internal control factors (BEICFs). A statistical approach (one year holding period/one-tailed 99.9 percentile confidence interval) is taken for the calculation of operational risk equivalent, employing both internal loss data (i.e., actually experienced operational loss events) and scenario data to reflect unexperienced potential future loss events in the measurement.

In the measurement of operational risk equivalent as of March 31, 2013, we did not exclude expected losses and also did not recognize the risk mitigating impact of insurance. In addition, we did not take into account the events related to credit risk in measuring operational risk equivalent.

Outline of Measurement Model

Operational risk equivalent is calculated as a simple sum of those related to the seven loss event types defined by Basel II, large-scale natural disasters and litigation. In the measurement

of operational risk equivalent as of March 31, 2013, we did not reflect the correlation effects among operational risk related to each of the seven loss event types.

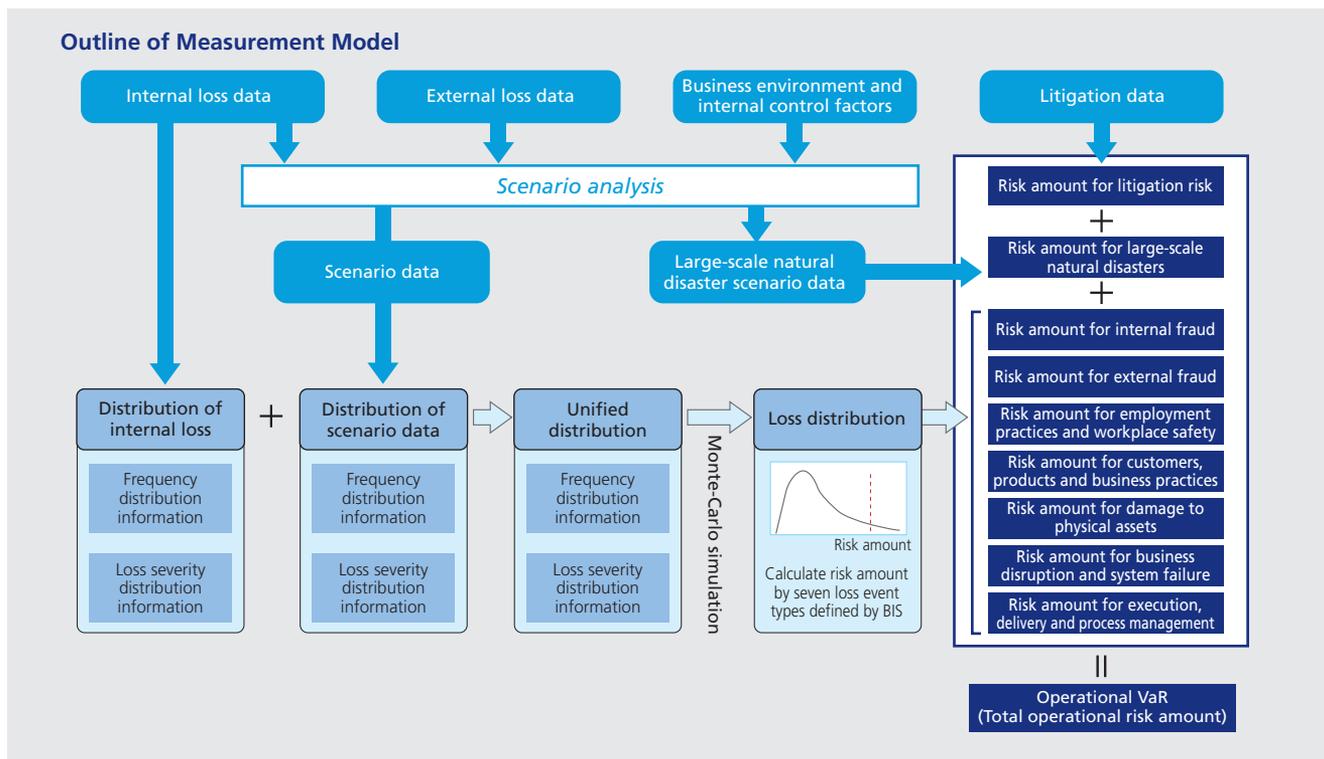
Operational Risk by the Loss Event Type

Loss Distribution (Compound Poisson Distribution) Approach (LDA) is adopted for the calculation of operational risk. LDA is based on the assumption that Poisson Distribution applies to the occurrence frequency of operational risk events, and loss severity is expressed through a separate distribution. Operational risk is calculated for each of the seven loss event types employing both internal loss data, based on our actual experience as operational loss events and scenario data. Scenario data, expressed as numerical values of occurrence frequency and loss severity, reflects external loss data and BEICFs, in order to estimate unexperienced potential future loss events (of low frequency and high severity).

Frequency Distribution and Severity Distribution are estimated employing the above mentioned internal loss data and scenario data, and Monte-Carlo simulations are then applied to these distributions to measure operational risk. The detailed steps of creation of scenario data are explained later in Scenario Analysis.

Estimation of “Frequency Distribution” and “Loss Severity Distribution”

Frequency Distribution is estimated by applying information on occurrence frequency of both internal loss data and scenario data to Poisson Distribution. Loss Severity Distribution



Internal Control Systems

is generated as the result of combining, through a statistical approach (Extreme Value Theory), of the actual distribution for the low severity distribution portion created by internal loss data and another loss distribution (Log-normal Distribution or Generalized Pareto Distribution) for the high severity distribution portion created by scenario data.

Operational Risk of Large-scale Natural Disasters

Monte-Carlo simulation is applied to the datasets expressed as a combination of the probability of occurrence of large-scale natural disasters and the probable loss amount in case of such occurrence, as opposed to estimating Frequency Distribution and Loss Severity Distribution.

Operational Risk of Litigation

Each litigation is converted into data according to the profile of the individual litigation to which Monte-Carlo simulation is applied, as opposed to estimating Frequency Distribution and Loss Severity Distribution. In the measurement process, we assume that final decisions will be made on all litigation within one year.

Verification

We confirm the appropriateness of the measurement model by verifying it, in principle, semi-annually.

● Scenario Analysis

Outline of Scenario Analysis

In the process of scenario analysis, scenario data is created as numerical values of occurrence frequency and loss severity reflecting external loss data and BEICFs, in order to estimate unexperienced potential future operational risk events (of low frequency and high severity).

As for external loss data, we refer to data publicly reported by domestic and overseas media, and such data are reflected in the estimation of occurrence frequency and loss severity distribution in the process of scenario analysis. In addition, BEICFs are utilized as indices to adjust occurrence frequency and loss severity distribution in the process of scenario analysis.

We categorize scenario analysis into four approaches in accordance with the characteristics of each loss event type and risk management structures.

Approach	Loss event type(s) to be applied
A	Internal fraud/External fraud/Customers, products & business practices/Execution, delivery & process management
B	Employment practices and workplace safety
C	Damage to physical assets
D	Business disruption and system failure

At MHFG, loss event types to which Approach A is applied account for a considerable amount of operational risk. The detailed process of Approach A is explained below as a typical example of scenario analysis.

Setting Units for Scenario Analysis

In order to ensure completeness and sufficiency, we set units that are commonly applied across group entities that adopt AMA (the Group Entities) by referencing and categorizing risk scenarios recognized through control self-assessment, internal loss data of the Group Entities and external loss data, etc. Then each of the Group Entities selects the unit on which scenario analysis is conducted from the units established on a groupwide basis in accordance with its business activities and operational risk profile.

Estimation of Occurrence Frequency

Basic occurrence frequency (once a year) is calculated for each scenario analysis unit. If a certain scenario analysis unit has relevant internal loss data of a pre-determined threshold amount or above, its basic occurrence frequency is calculated based on such data, and if not, the basic occurrence frequency (the occurrence frequency per year of losses at or above a pre-determined threshold) is calculated with reference to the situation of occurrence of internal loss data of less than the threshold amount and/or external loss data. The basic occurrence frequency is then adjusted within a pre-determined range for the purpose of reflecting the most recent BEICFs to determine the final occurrence frequency.

Estimation of Loss Severity Distribution

In order to estimate loss severity distribution, we use a pre-determined series of severity ranges. Basic loss severity distribution is calculated for each scenario analysis unit as an occurrence ratio (in percentile figures) of loss at each severity range when losses at or above a pre-determined threshold occurred, with reference to transaction amount data, external loss data, etc. Then the basic severity distribution is adjusted, if necessary, from the viewpoint of statistical data processing to determine the final loss severity distribution.

Creation of Scenario Data

For each scenario analysis unit, scenario data is generated as a series of combinations of occurrence frequency per year at each severity range, based on the final occurrence frequency and the final loss severity distribution.

Example of Scenario Data

	Severity range (billions of yen)					Total
	0.1	0.5	1	5	10	
Occurrence ratio (%)	40	30	15	10	5	100
Occurrence frequency (times)	0.4	0.3	0.15	0.1	0.05	1

Final loss severity distribution (points to the top row of the table)

Final occurrence frequency (points to the bottom row of the table)

(As of July 1, 2013)

Internal Audit Structure

Basic Approach

Internal audits are designed as an integrated process, independent from other business operations, for evaluating the extent to which internal control achieves its objectives in key areas, including appropriate risk management, efficient and effective business operations, reliable financial reporting and compliance with laws, regulations and internal rules. We conduct internal audits from an objective and comprehensive standpoint, independent of operational reporting lines, and offer advice and remedial recommendations in connection with any problems that may be identified. Through this process, internal audits assist the boards of directors of each of our group companies to fulfill their managerial duties efficiently and effectively.

In line with the Basic Policy for Internal Audit established by MHFG, our core group companies conduct internal audits, which include the auditing of their respective subsidiaries. In addition, with respect to the management of risks applicable across the group, we coordinate internal audits throughout the group to assess the risk management status of the group as a whole.

Internal Audit Management Structure

● MHFG

Our internal audit committee determines all important matters concerning internal audits. The committee is chaired by our president and chief executive officer and is independent of our other business operations.

Our internal audit committee monitors and manages internal audits at our core group companies through internal audit reports submitted by such subsidiaries. Our internal audit committee discusses and makes decisions regarding internal audits at our core group companies and submits the results, together with the results of their examination of the internal audit reports, to our board of directors.

● MHBK and MHTB

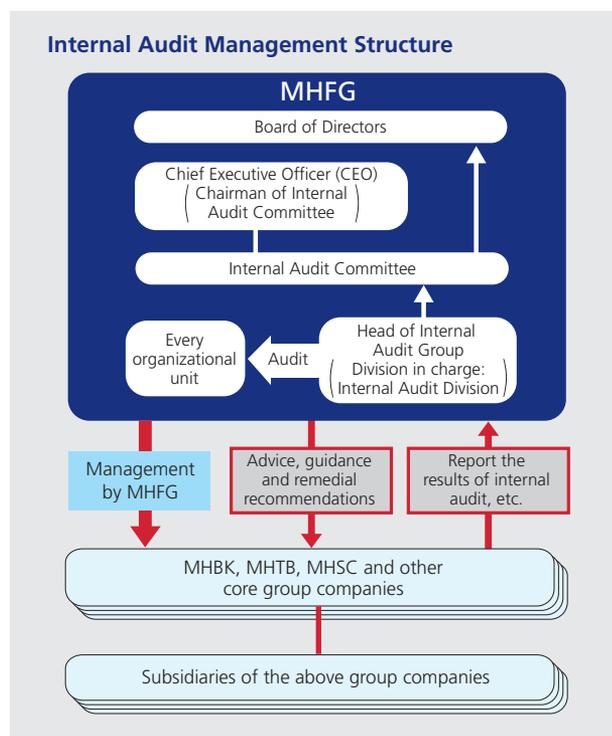
MHBK and MHTB have also established internal audit committees that are independent of their other business operations.

The two banks have established internal audit divisions and credit review divisions (Credit Assessment and Auditing Office at MHTB) to conduct internal audits at their respective domestic and overseas business offices, head office divisions and group companies. Specifically, the internal audit divisions assess the suitability and effectiveness of business activities associated with compliance and risk management. The credit review divisions (Credit Assessment and Auditing Office at MHTB) audit credit ratings and the status of credit

management in addition to auditing the self-assessment of assets to verify the accuracy and suitability of matters deemed necessary to assure the soundness of assets.

● Other Core Group Companies

Other core group companies have also established effective and efficient internal audit structures adapted to the characteristics of their respective businesses.



(As of July 1, 2013)

Senior Executives

Mizuho Financial Group

Board of Directors

Takashi Tsukamoto
Chairman

Yasuhiro Sato*
President & CEO
Group CEO

Yasunori Tsujita*
Deputy President
Head of Human Resources Group, Head of Internal Audit Group / Group CHRO and Group CA

Toshitsugu Okabe*
Deputy President
Deputy President (Personal Banking Unit and Retail Banking Unit)

Nobuhide Hayashi*
Deputy President
Deputy President (International Banking Unit)

Hideyuki Takahashi*
Deputy President
Head of Financial Control & Accounting Group / Group CFO

Daisaku Abe*
Deputy President
Head of IT & Systems Group, Head of Operations Group / Group CIO and Group COO

Tadashi Kanki*
Managing Director
Head of Strategic Planning Group / Group CSO

Masakane Koike*
Managing Director
Head of Risk Management Group, Head of Compliance Group / Group CRO and Group CCO

Akihiko Nomiyama
Director

Mitsuo Ohashi
Director

Kanemitsu Anraku
Director

Corporate Auditors

Toshinari Iyoda
Corporate Auditor

Nobukatsu Funaki
Corporate Auditor

Masahiro Seki
Corporate Auditor

Masami Ishizaka
Corporate Auditor

Isao Imai
Corporate Auditor

Executive Officers

Masaaki Kono
Deputy President-Executive Officer
Deputy President (Western Japan (Kinki, Chugoku, and Shikoku regions))

Yasuhiko Imaizumi
Deputy President-Executive Officer
Deputy President (Corporate Banking Unit (Large Corporations), Corporate Banking Unit and Financial Institutions & Public Sector Business Unit)

Yasumasa Nishi
Managing Executive Officer
Head of Markets Unit

Masayuki Yonetani
Managing Executive Officer
Head of Corporate Banking Unit

Nobuyuki Fujii
Managing Executive Officer
Head of Corporate Banking Unit (Large Corporations)

Masayuki Hoshi
Managing Executive Officer
Head of Financial Institutions & Public Sector Business Unit, Head of Transaction Banking Unit

Tetsuhiko Saito
Managing Executive Officer
Head of Personal Banking Unit

Akira Sugano
Managing Executive Officer
Head of International Banking Unit, Head of Asset Management Unit

Tatsufumi Sakai
Managing Executive Officer
Head of Investment Banking Unit

Tetsuo Iimori
Managing Executive Officer
Head of Retail Banking Unit

Haruki Nakamura
Managing Executive Officer
Joint Head of IT & Systems Group

Hideo Gamou
Managing Executive Officer
Deputy Head of Asset Management Unit

Shigeru Akiyoshi
Managing Executive Officer
Deputy Head of Retail Banking Unit

Katsunobu Motohashi
Managing Executive Officer
Deputy Head of Asset Management Unit

Kenjiro Inada
Managing Executive Officer
Deputy Head of Personal Banking Unit

Shuzo Fujii
Managing Executive Officer
Deputy Head of Corporate Banking Unit

Shuichi Shimada
Managing Executive Officer
Deputy Head of Corporate Banking Unit (Large Corporations), Deputy Head of Financial Institutions & Public Sector Business Unit

Yoshio Shimizu
Managing Executive Officer
Deputy Head of International Banking Unit, Deputy Head of Investment Banking Unit

Shuuichi Takemoto
Managing Executive Officer
Deputy Head of Personal Banking Unit, Deputy Head of Retail Banking Unit

Shinya Tanaka
Managing Executive Officer
Deputy Head of Investment Banking Unit

Hidefumi Kobayashi
Managing Executive Officer
Deputy Head of International Banking Unit, Deputy Head of Investment Banking Unit

Makoto Okayama
Managing Executive Officer
Deputy Head of Corporate Banking Unit (Large Corporations), Deputy Head of Corporate Banking Unit, Deputy Head of Financial Institutions & Public Sector Business Unit

Nobumitsu Watanabe
Managing Executive Officer
Deputy Head of International Banking Unit, Deputy Head of Investment Banking Unit, Deputy Head of Transaction Banking Unit, Deputy Head of Markets Unit

Junichi Yamada
Managing Executive Officer
Deputy Head of Financial Institutions & Public Sector Business Unit, Deputy Head of Markets Unit

Mitsuo Ootani
Executive Officer
General Manager of Compliance Division

Ryusuke Aya
Executive Officer
General Manager of Risk Management Division

Yuusei Matsubara
Executive Officer
General Manager of Financial Institutions & Public Sector Business Coordination Division

Junichi Shinbo
Executive Officer
General Manager of Portfolio Management Division

Yasuhisa Fujiki
Executive Officer
General Manager of International Coordination Division

Koji Fujiwara
Executive Officer
General Manager of Investor Relations Division

Ryousuke Joukou
Executive Officer
General Manager of Executive Secretariat

Souichi Hosoi
Executive Officer
General Manager of Financial Planning Division

Kouji Arita
Executive Officer
General Manager of Operations Planning Division

Akira Nakamura

Executive Officer
General Manager of Corporate Banking
Coordination Division (Large Corporations)

Kouji Yonei

Executive Officer
General Manager of IT & Systems Planning Division

Atsushi Sugao

Executive Officer
General Manager of Corporate Banking
Coordination Division

Teiji Teramoto

Executive Officer
General Manager of Investment Banking
Coordination Division

Mizuho Bank

Board of Directors

Takashi Tsukamoto
Chairman

Yasuhiro Sato*
President & CEO

Masaaki Kono*
Deputy President
Deputy President (Western Japan (Kinki, Chugoku,
and Shikoku regions))

Toshitsugu Okabe*
Deputy President
Deputy President (Personal Banking Unit and Retail
Banking Unit) and Head of Internal Audit Group

Yasuhiko Imaizumi*
Deputy President
Deputy President (Corporate Banking Unit (Large
Corporations), Corporate Banking Unit and Financial
Institutions & Public Sector Business Unit)

Nobuhide Hayashi*
Deputy President
Deputy President (International Banking Unit)

Hirohisa Kashiwazaki*
Deputy President
Head of Branch Banking Group

Yasumasa Nishi*
Managing Director
Head of Markets Unit

Corporate Auditors

Osamu Harada
Corporate Auditor

Yuta Chiba
Corporate Auditor

Toshinari Iyoda
Corporate Auditor

Masami Ishizaka
Corporate Auditor

Isao Imai
Corporate Auditor

Toshiaki Hasegawa
Corporate Auditor

Executive Officers

Shinya Wako

Managing Executive Officer
Head of the Americas

Atsushi Narikawa

Managing Executive Officer
Head of Europe, Middle East and Africa

Hiroshi Suehiro

Managing Executive Officer
Head of Asia & Oceania excl. East Asia

Kiyoshi Miyake

Managing Executive Officer
Head of East Asia

Mizuho Trust & Banking

Board of Directors

Takashi Nonaka
Chairman

Takeo Nakano*
President & CEO

Motoo Nagai*
Deputy President

Toshihiko Fukuzawa*
Deputy President

Mizuho Securities

Board of Directors

Mitsuhiro Nagahama
Chairman

Hiroshi Motoyama*
President & CEO

Katsuyoshi Ejima*
Deputy President

Hajime Saito*
Deputy President

Kenichi Minamitani*
Deputy President

Yasuo Agemura*
Deputy President

Yoshiyuki Fukuda*
Deputy President

Notes: 1. * indicates directors concurrently serving as executive officers.

2. Executive officers, excluding the directors concurrently serving as executive officers and executive officers responsible for global regional operations of Mizuho Bank, have not been listed.
3. Members of the board of directors other than the chairman, president and chief executive officer and the deputy presidents, and the corporate auditors as well as the executive officers of Mizuho Trust & Banking, have not been listed.
4. Members of the board of directors other than the chairman, president and the deputy presidents, and the corporate auditors as well as the executive officers of Mizuho Securities, have not been listed.

(As of July 22, 2013)

Location of Overseas Offices

(As of July 1, 2013)

Network of Mizuho Bank

Asia and Oceania (Country/Region)

China

Mizuho Corporate Bank (China), Ltd.
23rd Floor, Shanghai World Financial Center,
100 Century Avenue, Pudong New Area,
Shanghai 200120,
The People's Republic of China
TEL 86-21-3855-8888

**Mizuho Corporate Bank (China), Ltd.
Beijing Branch**
8th Floor, West Wing, World Financial Center,
No.1 Dong San Huan Zhong Road,
Chaoyang District, Beijing 100020,
The People's Republic of China
TEL 86-10-6525-1888

**Mizuho Corporate Bank (China), Ltd.
Dalian Branch**
6th Floor, Senmao Building, Zhongshan Road 147,
Xigang District, Dalian, Liaoning Province 116011,
The People's Republic of China
TEL 86-411-8360-2543

**Mizuho Corporate Bank (China), Ltd.
Guangzhou Branch**
25th Floor, International Finance Place, No.8
Huaxia Road, Zhujiang New Town,
Tianhe District, Guangzhou,
Guangdong Province 510623,
The People's Republic of China
TEL 86-20-3815-0888

**Mizuho Corporate Bank (China), Ltd.
Qingdao Branch**
44th Floor, Qingdao International Finance Center,
59 Hong Kong Middle Road, Shinan District,
Qingdao, Shandong Province 266071,
The People's Republic of China
TEL 86-532-8097-0001

**Mizuho Corporate Bank (China), Ltd.
Shenzhen Branch**
30th Floor, Huanggang Business Center Tower1,
Jintian Road, Futian District, Shenzhen,
Guangdong Province 518046,
The People's Republic of China
TEL 86-755-8282-9000

**Mizuho Corporate Bank (China), Ltd.
Suzhou Branch**
17th Floor, Genway Building,
188 Wangdun Road, Suzhou Industrial Park,
Suzhou, Jiangsu Province 215123,
The People's Republic of China
TEL 86-512-6733-6888

**Mizuho Corporate Bank (China), Ltd.
Tianjin Branch**
5th Floor, E2 ABC, East Wing Binhai Finance Zone,
No.20 Xinchengdong Road, TEDA, Tianjin 300457,
The People's Republic of China
TEL 86-22-6622-5588

**Mizuho Corporate Bank (China), Ltd.
Wuhan Branch**
5th Floor, Tower A, New World Center Tower,
634 Jiefang Avenue, Hankou, Wuhan,
Hubei Province 430032,
The People's Republic of China
TEL 86-27-8342-5000

Mizuho Corporate Bank (China), Ltd. Wuxi Branch

8th Floor, Wuxi Software Park, No.16
Changjiang Road, WND, Wuxi, Jiangsu Province
214028, The People's Republic of China
TEL 86-510-8522-3939

Mizuho Corporate Bank (China), Ltd. Dalian Economic & Technological Development Area Sub-Branch

22nd Floor, International Business Building of
Gugeng, No.81 Hongmei Area, Dalian Economic &
Technological Development Area, Dalian,
Liaoning Province 116600,
The People's Republic of China
TEL 86-411-8793-5670

Mizuho Corporate Bank (China), Ltd. Kunshan Sub-Branch

Room D,E, 18th Floor, Dongan Building, No.258
Chunxu Road, Development Zone Kunshan City,
Kunshan, Jiangsu Province 215300,
The People's Republic of China
TEL 86-512-6733-6888

Mizuho Corporate Bank (China), Ltd. Tianjin Heping Sub-Branch

Room 1902, Tianjin International Building, No.75
Nanjing Road, Heping Area, Tianjin 300050,
The People's Republic of China
TEL 86-22-6622-5588

Nanjing Representative Office

Room 2220, Suning Universal Hotel,
188 Guangzhou Road, Nanjing,
Jiangsu Province 210024,
The People's Republic of China
TEL 86-25-8332-9379

Xiamen Representative Office

Room 2102, The Bank Center, No.189 Xiahe Road,
Siming District, Xiamen, Fujian Province 361003,
The People's Republic of China
TEL 86-592-239-5571

Hong Kong

Hong Kong Branch

17th Floor, Two Pacific Place, 88 Queensway,
Hong Kong, S.A.R., The People's Republic of China
TEL 852-2103-3000

Kowloon Sub-Branch

16th Floor, Sun Life Tower, The Gateway,
Tsim Sha Tsui, Kowloon,
Hong Kong, S.A.R., The People's Republic of China
TEL 852-2102-5399

Mizuho Capital Markets (HK) Limited

16th Floor, Two Pacific Place, 88 Queensway,
Hong Kong, S.A.R., The People's Republic of China
TEL 852-2537-3815

India

Bangalore-Devanahalli Branch

#462/440/339, 2nd Floor, Near Jain Temple,
N.H.7/4-207, B.B. Road, Vijayapura Cross,
Devanahalli Town, Bangalore Rural
District-562 110, Karnataka, India
TEL 91-80-3080-7300

Mumbai Branch

Maker Chamber III, 1st Floor, Jamnalal Bajaj Road,
Nariman Point, Mumbai, 400 021, India
TEL 91-22-2288-6638

New Delhi Branch

4th Floor, East Tower, Sood Tower, 25,
Barakhamba Road, New Delhi, 110 001, India
TEL 91-11-3041-0900

Indonesia

PT. Bank Mizuho Indonesia

Sinar Mas Land Plaza Menara 2, 24th Floor,
Jl. M. H. Thamrin No.51, Jakarta 10350,
Republic of Indonesia
TEL 62-21-392-5222

Korea

Seoul Branch

19th Floor, Seoul Finance Center, 136, Sejong-
daero, Jung-gu, Seoul, Korea
TEL 822-3782-8500

Malaysia

Labuan Branch

Level 9 (B) & (C), Main Office Tower,
Financial Park Labuan, Jalan Merdeka, 87000
Federal Territory of Labuan, Malaysia
TEL 60-87-417766

Labuan Branch, Kuala Lumpur Marketing Office

Level 27, Menara Maxis, Kuala Lumpur City
Centre, 50088 Kuala Lumpur, Malaysia
TEL 60-3-2070-6880

Mizuho Bank (Malaysia) Berhad

Level 27, Menara Maxis, Kuala Lumpur City
Centre, 50088 Kuala Lumpur, Malaysia
TEL 60-3-2058-6881

Myanmar

Yangon Representative Office

Room No.6055, 6th Floor, Sedona Business
Apartment, No.1, Ka Ba Aye Pagoda Road, Yankin
Township, Yangon, Republic of the Union of
Myanmar
TEL 95-1-544-071

Philippines

Manila Branch

26th Floor, Citibank Tower, Valero Street corner
Villar Street, Salcedo Village, 1227 Makati City,
Metro Manila, Philippines
TEL 63-2-860-3500

Singapore

Singapore Branch

168 Robinson Road, #11-01 Capital Tower,
Singapore 068912, Republic of Singapore
TEL 65-6423-0330

Taiwan

Kaohsiung Branch

12th Floor, No.2, Chung Cheng 3rd Road,
Kaohsiung 800, Taiwan
TEL 886-7-236-8768

Taichung Branch

8th Floor, No.169, Fuhui Parkway,
Taichung 407, Taiwan
TEL 886-4-2374-6300

Taipei Branch

2nd Floor, Hung Kuo Building, 167 Tun Hua
North Road, Taipei 105, Taiwan
TEL 886-2-2715-3911

Thailand

Bangkok Branch

18th Floor, TISCO Tower, 48 North Sathorn Road,
Silom, Bangrak, Bangkok 10500, Thailand
TEL 66-2-638-0200

Vietnam

Hanoi Branch

4th Floor, 63 LTT Building,
63 Ly Thai To Street, Hanoi,
Socialist Republic of Vietnam
TEL 84-4-3936-3123/3124

Ho Chi Minh City Branch

18th Floor, Sun Wah Tower,
115 Nguyen Hue Boulevard, District 1,
Ho Chi Minh City, Socialist Republic of Vietnam
TEL 84-8-3827-8260/8292

Australia

Sydney Branch

Level 33, 60 Margaret Street, Sydney, N.S.W. 2000,
Australia
TEL 61-2-8273-3888

Mizuho Australia Ltd.

Level 33, 60 Margaret Street, Sydney, N.S.W. 2000,
Australia
TEL 61-2-8273-3888

Europe and the Middle East (Country/Region)

Austria

Mizuho Bank-BA Investment Consulting GmbH

Landhausgasse 4/7, 1010 Vienna, Austria
TEL 43-1-5355868

Belgium

Mizuho Bank Nederland N.V. Brussels Branch

Avenue Louise 480, 1050 Brussels, Belgium
TEL 32-2-645-5280

France

Paris Branch

Washington Plaza 40, rue Washington,
75408 Paris Cedex 08, France
TEL 33-1-5383-4100

Germany

Duesseldorf Branch

Benrather Strasse 18-20, 40213 Duesseldorf,
F.R. Germany
TEL 49-211-13020

Frankfurt Branch

An der Hauptwache 7,
60313 Frankfurt am Main,
F.R. Germany
TEL 49-69-29-72-95-0

Italy

Milan Branch

6th Floor, Largo Augusto 7, 20122 Milan,
Republic of Italy
TEL 39-02-778-0001

Spain

Mizuho Bank Nederland N.V. Madrid Representative Office

Calle Orense 34, Planta 6, Edificio Iberia Mart II,
28020 Madrid, Spain
TEL 34-91-598-2905

The Netherlands

Mizuho Bank Nederland N.V.

Apollolaan 171, 1077 AS Amsterdam,
The Netherlands
TEL 31-20-5734343

United Kingdom

London Branch

Bracken House, One Friday Street,
London, EC4M 9JA, UK
TEL 44-20-7012-4000

Mizuho Capital Markets (UK) Limited

One Friday Street, London, EC4M 9JA, UK
TEL 44-20-3192-1300

Bahrain

Bahrain Representative Office

Suite 201-202, Entrance 4,
2nd Floor, Manama Center, Manama, Bahrain
(P.O. BOX 5759, Manama, Bahrain)
TEL 973-17-224522

Iran

Tehran Representative Office

3rd Floor, No.1, 14th Street,
Khaled Eslamboli Avenue, Tehran 15117, Iran
TEL 98-21-8872-6593

Turkey

Istanbul Representative Office

Office 813, Tekfen Tower 8th Floor, Buyukdere
Caddesi No.209, 4. Levent 34394, Istanbul, Turkey
TEL 90-212-371-8474

U.A.E

Dubai Branch

The Gate Village, Building Number 5, Level 2,
Dubai International Financial Centre,
P.O.Box No:506607, Dubai, United Arab Emirates
TEL 971-4-425-9200

Russia

ZAO Mizuho Bank (Moscow)

5th Floor, 20, bld. 1, Ovchinnikovskaya nab.,
115035 Moscow, Russian Federation
TEL 7-495-212-0333

Moscow Representative Office

Millennium House Business Center,
12, Trubnaya Street, Moscow 107045,
Russian Federation
TEL 7-495-787-2771

The Americas (Country/Region)

Bahamas

Mizuho Bank (USA)

Nassau Branch

SG Hambros Building West Bay Street
P.O. Box N-7788 Nassau, Bahamas

Brazil

São Paulo Representative Office

Avenida Paulista, 1274- 11andar, Bela Vista,
São Paulo, SP, CEP. 01310-925, Brazil
TEL 55-11-3251-4199

Canada

Canada Branch

100 Yonge Street, Suite 1102, Toronto, Ontario,
Canada, M5C 2W1
TEL 1-416-874-0222

Vancouver Office

Suite 305, South Tower, 5811 Cooney Road,
Richmond, British Columbia, Canada, V6X 3M1
TEL 1-604-231-3725

Cayman Islands

Cayman Branch

c/o Intertrust Bank (Cayman) Limited,
P.O. Box 1034, 190 Elgin Avenue,
Grand Cayman KY1-9005, Cayman Islands

Mexico

Mexico Representative Office

Torres E3, Blvd. Manuel Avila Camacho No.32,
Piso 7, Oficina 702 Col.
Lomas de Chapultepec,
Delegacion Miguel Hidalgo, 11000,
Mexico, D.F., Mexico
TEL 52-55-5281-5037

U.S.A.

Chicago Branch

311 South Wacker Drive, Suite 2020,
Chicago, IL 60606, USA
TEL 1-312-855-1111

New York Branch

1251 Avenue of the Americas,
New York, NY 10020, USA
TEL 1-212-282-3000

Los Angeles Branch

350 South Grand Avenue, Suite 1500,
Los Angeles, CA 90071, USA
TEL 1-213-243-4500

Atlanta Representative Office

3353 Peachtree Road NE, Atlanta Financial Center,
Suite 500, Atlanta, GA 30326, USA
TEL 1-404-364-1550

Houston Representative Office

2700 Post Oak Blvd., Suite 1350, Houston,
TX 77056, USA
TEL 1-713-499-4800

Mizuho Bank (USA)

1251 Avenue of the Americas,
New York, NY 10020, USA
TEL 1-212-282-3030

Mizuho Bank (USA)

Atlanta Representative Office

3353 Peachtree Road NE, Atlanta Financial Center,
Suite 500, Atlanta, GA 30326, USA
TEL 1-404-364-1550

Mizuho Bank (USA)

Chicago Representative Office

311 South Wacker Drive, Suite 2020, Chicago,
IL 60606, USA
TEL 1-312-855-1111

Mizuho Bank (USA)

Houston Representative Office

2700 Post Oak Blvd., Suite 1350, Houston,
TX 77056, USA
TEL 1-713-499-4800

Location of Overseas Offices

Mizuho Bank (USA)

Los Angeles Representative Office

350 South Grand Avenue, Suite 1500, Los Angeles,
CA 90071, USA
TEL 1-213-243-4500

Mizuho Alternative Investments, LLC

757 Third Avenue, 8th Floor, New York,
NY 10017, USA
TEL 1-212-282-4804

Mizuho Capital Markets Corporation

1440 Broadway, 25th Floor, New York, NY 10018,
USA
TEL 1-212-547-1500

Mizuho Desk (Country/Region)

Austria

Raiffeisen Bank International AG

Am Stadtpark 9, A-1030 Vienna, Austria
TEL 43-1-71707-1375

U.A.E

Mashreqbank psc

Japan Desk, Mashreqbank Building 3F,
Dubai Internet City, Mashreqbank,
P.O.Box 1250, Dubai,
United Arab Emirates
TEL 971-4-363-2324/2285

"Mizuho Desk"

By forming tie-ups with major financial institutions in regions where Mizuho does not possess offices, we offer our customers financial services through various institutions. (Transactions are conducted directly between the customer and the local financial institution.)

Network of Mizuho Trust & Banking

Mizuho Trust & Banking (Luxembourg) S.A.

1B, rue Gabriel Lippmann, L-5365 Munsbach,
Grand Duchy of Luxembourg
TEL 352-4216171

Mizuho Trust & Banking Co. (USA)

135 W. 50th Street, 16th Floor, New York,
NY 10020, USA
TEL 1-212-373-5900

Network of Mizuho Securities

Beijing Representative Office

8th Floor, Chang-Fu-Gong Office Building, Jia 26,
Jianguomenwai Street, Chaoyang District,
Beijing 100022, The People's Republic of China
TEL 86-10-6523-4779

Shanghai Representative Office

17th Floor, Shanghai World Financial Center,
No.100, Century Ave., Pudong New Area,
Shanghai 200120, The People's Republic of China
TEL 86-21-6877-8000

Mizuho Investment Consulting (Shanghai) Co., Ltd.

33th Floor, Shanghai World Financial Center,
No.100, Century Ave., Pudong New Area,
Shanghai 200120, The People's Republic of China
TEL 86-21-6877-5888

Mizuho Securities Asia Limited

12th Floor, Chater House, 8 Connaught Road,
Central, Hong Kong, S.A.R.,
The People's Republic of China
TEL 852-2685-2000

Mizuho Securities India Private Limited

Unit 141-144, 14th Floor, Free Press House,
215 Free Press Journal Marg, Nariman Point,
Mumbai, 400 021, India
TEL 91-22-6121-7600

Mizuho Securities (Singapore) Pte. Ltd.

One Raffles Quay, North Tower Unit 32-02,
Singapore 048583, Republic of Singapore
TEL 65-6603-5688

Mizuho Bank (Switzerland) Ltd

Loewenstrasse 32, 8021 Zurich, Switzerland
TEL 41-44-216-9111

Mizuho International plc

Bracken House, One Friday Street,
London EC4M 9JA, UK
TEL 44-20-7236-1090

Mizuho Saudi Arabia Company

North Lobby 1st Floor, Al Faisaliah Tower,
King Fahd Road, Olaya District, Riyadh 11544,
Kingdom of Saudi Arabia
TEL 966-11-273-4111

Mizuho Securities USA Inc.

320 Park Avenue, New York,
NY 10022, USA
TEL 1-212-209-9300

Mizuho Securities USA Inc. Hoboken Office

Waterfront Corporate Center,
111 River Street, Suite 1100,
Hoboken, NJ 07030-5777, USA
TEL 1-800-221-8866

Mizuho Securities USA Inc. Chicago Office

311 South Wacker Drive, Suite 700,
Chicago, IL 60606-6620, USA
TEL 1-312-294-8800

Mizuho Securities USA Inc. San Francisco Office

3 Embarcadero Center, Suite 1620,
San Francisco, CA 94111, USA
TEL 1-415-268-5500

Mizuho Securities USA Inc. Los Angeles Office

1875 Century Park East, Suite 700,
Los Angeles, CA 90067, USA
TEL 1-310-284-3270

Mizuho Securities USA Inc. Boston Office

125 High Street, 21st Floor,
Boston, MA 02210, USA
TEL 1-617-235-1722

Mizuho Securities USA Inc. Atlanta Office

3455 Peachtree Road, 5th Floor,
Atlanta, GA 30326, USA
TEL 1-404-995-6830

Mizuho Securities USA Inc. Houston Office

2700 Post Oak Blvd. Suite 1350
Houston, TX 77056, USA
TEL 1-713-499-4800

Mizuho Securities USA Inc. London Office

Bracken House, One Friday Street,
London, EC4M 9JA, UK
TEL 44-20-7776-5800

Network of DIAM

DIAM Asset Management (HK) Limited

Suites 1221-22, Two Pacific Place,
88 Queensway, Hong Kong, S.A.R.,
The People's Republic of China
TEL 852-2918-9030

DIAM SINGAPORE PTE. LTD.

2 Shenton Way #12-01 SGX Centre I,
Singapore 068804
TEL 65-6532-5470

DIAM International Ltd

Bracken House, One Friday Street,
London, EC4M 9JA, UK
TEL 44-207-329-3777

DIAM U.S.A., Inc.

1133 Avenue of the Americas, 28th Floor,
New York, NY 10036, USA
TEL 1-212-350-7650

Investor Information

Date of Establishment

January 8, 2003

Paid-in Capital

¥2,254,972 million

Issued Shares

25,116,306,477 shares

Common Stock: 24,164,864,477 shares

Eleventh Series Class XI Preferred Stock: 914,752,000 shares

Thirteenth Series Class XIII Preferred Stock: 36,690,000 shares

Note: All of the shares of the Thirteenth Series Class XIII Preferred Stock (36,690,000 shares) were acquired and cancelled on July 11, 2013.

Number of Shareholders

Common Stock: 952,980

Eleventh Series Class XI Preferred Stock: 1,436

Thirteenth Series Class XIII Preferred Stock: 48

Major Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
Japan Trustee Services Bank, Ltd. (Trustee account)	1,198,328,400	4.96
The Master Trust Bank of Japan, Ltd. (Trustee account)	856,286,800	3.54
SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS	580,161,730	2.40
Barclays Securities Japan Limited	360,000,000	1.49
Japan Trustee Services Bank, Ltd. (Trustee account 9)	299,810,500	1.24
The Dai-ichi Life Insurance Company, Limited	255,691,025	1.05
Japan Trustee Services Bank, Ltd. (Trustee account 4)	244,388,600	1.01
Japan Trustee Services Bank, Ltd. (Trustee account 1)	232,021,500	0.96
Japan Trustee Services Bank, Ltd. (Trustee account 6)	225,430,500	0.93
Nomura Securities Co., Ltd.	217,296,500	0.89

Notes: 1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.
2. The percentages of shares outstanding are calculated by excluding the treasury stock (19,824,922 shares).

(Eleventh Series Class XI Preferred Stock)

	Shares held	Percentage of shares outstanding (%)
Marubeni Corporation	14,500,000	4.25
SHIMIZU CORPORATION	10,000,000	2.93
Electric Power Development Co., Ltd.	10,000,000	2.93
JFE Steel Corporation	6,000,000	1.76
ALL NIPPON AIRWAYS CO., LTD.	6,000,000	1.76
DAIICHI SANKYO COMPANY, LIMITED	6,000,000	1.76
CANON INC.	5,000,000	1.46
Kyushu Electric Power Company, Incorporated	5,000,000	1.46
COSMO OIL COMPANY, LIMITED	5,000,000	1.46
Shiseido Company, Limited	5,000,000	1.46

Notes: 1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.
2. The percentages of shares outstanding are calculated by excluding the treasury stock (574,087,800 shares). Furthermore, the treasury stock is not included in the above list of major shareholders.

(Thirteenth Series Class XIII Preferred Stock)

	Shares held	Percentage of shares outstanding (%)
NISSIN FOODS HOLDINGS CO., LTD.	6,500,000	17.71
NIPPON OIL FINANCE (NETHERLANDS) B.V.	6,000,000	16.35
Shiseido Company, Limited	5,000,000	13.62
SHARP FINANCE CORPORATION	5,000,000	13.62
KOSE Corporation	2,500,000	6.81
OBAYASHI CORPORATION	2,000,000	5.45
YANMAR Co., Ltd.	2,000,000	5.45
FUJI MEDIA HOLDINGS, INC.	1,000,000	2.72
KURABO INDUSTRIES LTD.	500,000	1.36
KOHNAN SHOJI CO., LTD.	500,000	1.36

Notes: 1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.
2. There is no treasury stock.

(As of March 31, 2013)

Investor Information

Stock Listing (Common Stock)

Tokyo Stock Exchange

Accounting Auditors

Ernst & Young ShinNihon LLC

Shareholder Register Manager

Mizuho Trust & Banking Co., Ltd.

Share Unit

100 shares

Fiscal Year

April 1 to March 31

Convocation of General Meetings of Shareholders

An ordinary general meeting of shareholders of the Company shall be convened no later than 3 months from the last day of each business year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Record Date

1. The Company shall deem shareholders having voting rights appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year as the shareholders who are entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant business year.
2. The provision of the preceding paragraph shall apply *mutatis mutandis* to the record date for voting rights at the general meetings of holders of classes of stock, where there is a matter to be resolved at an ordinary general meeting of shareholders that requires, in addition to such resolution, a resolution by the relevant general meeting of holders of class of stock.
3. In addition to the preceding two paragraphs, the Company may temporarily set the record date whenever necessary, by a resolution of the Board of Directors and upon giving a prior public notice thereof.

Dividends from Surplus Approved by Resolution of Ordinary General Meeting of Shareholders

Dividends from the surplus approved by a resolution of an ordinary general meeting of shareholders shall be distributed to the shareholders or registered stock pledgees appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year.

Interim Dividends

The Company may, by a resolution of the Board of Directors, distribute interim dividends provided for in Article 454, Paragraph 5 of the Company Law of Japan to the shareholders or registered stock pledgees appearing in writing or electronically in the register of shareholders as of the end of September 30 of each year.

ADR* Information

Outline of Mizuho Financial Group's ADR

- | | |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Exchange : | New York Stock Exchange |
| 2. Ticker Symbol : | MFG |
| 3. CUSIP : | 60687Y109 |
| 4. Conversion ratio : | 1 ADR = 2 common shares |
| 5. Depository bank : | The Bank of New York Mellon
101 Barclay Street
New York, NY 10286
Phone: 1-201-680-6825
U.S. Toll Free: 888-269-2377
http://www.adrbnymellon.com/ |
| 6. Local custodian bank : | Mizuho Bank, Ltd. |

* ADRs are securities issued for the purpose of trading in the U.S. in place of the underlying stock of foreign companies. As ADRs are registered with the SEC as U.S. securities, they are traded, settled and held in custody in substantially the same manner as the stocks of U.S. companies. ADR is an acronym for American Depositary Receipts.

Disclosure Policy

Basic Principles

We are committed to growing together with our customers in a stable and sustainable manner and bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world as the leading Japanese financial services group with a global presence and a broad customer base. For this reason, we place one of the highest management priorities on continuing to disclose information to our customers, shareholders, and investors both in and outside Japan in a fair, timely and appropriate manner, in order that they may form proper judgments and appraisals of the group. To achieve this aim, we observe applicable domestic and international laws and regulations as well as stock exchange rules relating to corporate disclosure, and we establish and implement appropriate Disclosure Controls and Procedures.

Disclosure Controls and Procedures

(1) Establishment and Implementation of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are established to observe applicable domestic and international laws and regulations as well as stock exchange rules and to implement fair, timely and appropriate corporate disclosure. The Disclosure Controls and Procedures are the process carried out by directors, officers and employees of Mizuho Financial Group and include internal controls designed to provide reasonable assurance regarding the reliability of Financial Reporting and the Preparation of Financial Statements. We have established the basic principles underlying our Disclosure Controls and Procedures as well as our internal rules related to Disclosure Controls and Procedures that govern the management framework for the entire Mizuho Financial Group including group companies, and we endeavor to establish, implement and continuously improve our Disclosure Controls and Procedures. Our Disclosure Committee is the principal management body that is responsible for discussing and exploring matters relating to Disclosure Controls and Procedures.

(2) Evaluation of Effectiveness of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and their implementation. In addition, evaluation of the effectiveness and appropriateness of Disclosure Controls and Procedures is conducted through internal audits.

(3) Others

We established a “Code of Ethics for Financial Professionals” to be observed by all directors and executive officers, as well as all managers and other employees

within Mizuho Financial Group who engage in financial reporting, accounting or disclosure. We have also developed the “Internal Controls and Audit Hotline”, a system designed for obtaining concerns regarding questionable accounting or auditing matters from both inside and outside Mizuho Financial Group.

Disclosure Methods, Other

(1) Disclosure Methods

With respect to the information which is required to be disclosed pursuant to applicable domestic and international laws and regulations as well as stock exchange rules, we follow the defined disclosure procedures such as publishing such information in business reports (Jigyo-Hokoku), annual securities reports (Yukashoken-Hokokusho) and other disclosure publications, as well as providing such information through the information distribution systems of domestic and international stock exchanges and through press releases. We also endeavor to disclose other information in a fair, timely and appropriate manner. When we disclose such information, we basically publish on our website the information we disclose. In addition, we endeavor to utilize the latest disclosure methods and tools to provide more fair and widespread disclosure.

(2) Investor Relations Activities

In accordance with our Basic Principles described above, and with due attention to two-way communication, we endeavor sincerely to facilitate a proper understanding of our management strategies, financial condition and other matters. In this way, we aim to earn the trust of the market and obtain an appropriate market reputation.

Beginning with the disclosure required by applicable domestic and international laws and regulations as well as stock exchange rules, we endeavor to grasp properly the types of information desired by the market and to disclose useful and appropriate information voluntarily and proactively. Regarding disclosure of information we consider particularly important, we communicate such information on an *ad hoc* basis as and when necessary, even if a press release has already been issued, through such means as special briefing sessions.

In addition, we respect various disclosure principles including fair disclosure. Accordingly, at individual calls, private meetings or conferences hosted or attended by representatives of Mizuho Financial Group we endeavor to limit carefully our explanations to matters already disclosed and facts commonly known.

(3) Correction of Misconceptions in the Markets

If we identify significant misconceptions regarding Mizuho Financial Group in the market due to the spread of rumors or otherwise, we endeavor to investigate their causes and correct such misconceptions promptly.

Privacy Policy Regarding Customer Information

Mizuho Financial Group, Inc. (“MHFG”) hereby establishes and announces the “Privacy Policy Regarding Customer Information” applicable to Mizuho Financial Group which is composed of MHFG, its consolidated subsidiaries and affiliates (which are accounted for by the equity method) that are listed in MHFG's Financial Reports.

Policy of Management

Mizuho Financial Group recognizes appropriate protection and use of personal information to be important social responsibilities, and makes every effort to appropriately protect and use personal information complying with the Personal Data Protection Law in Japan, other related regulations and the internal rules of Mizuho Financial Group, including the “Privacy Policy Regarding Customer Information” when Mizuho Financial Group conducts business.

Proper Acquisition

Mizuho Financial Group will acquire personal information that is necessary to conduct its business by proper and lawful means.

Purpose of Use

Mizuho Financial Group will specify the purpose of use of personal information and will not use it beyond the specified purpose. Furthermore, Mizuho Financial Group will not use personal information beyond the purpose limited by related regulations.

The purpose of use of personal information is set forth through the web site or other measures provided by each company of Mizuho Financial Group.

Limitation on Providing Personal Information to a Third Party

Mizuho Financial Group will not provide personal information to any third party in principle unless the individual concerned has agreed to such use or it is authorized by law. However, Mizuho Financial Group may provide personal information to relevant entities without customer consent in following cases:

- Mizuho Financial Group entrusts management of personal information that is necessary to achieve the purpose of use to a third party.
- Mizuho Financial Group is one of the parties in a consolidation transaction.
- Mizuho Financial Group uses personal information jointly with designated entities that are publicly informed.

Management of Sensitive Information

Mizuho Financial Group will not acquire, use and provide to any third party sensitive information (e.g. political affiliation, religion, participation in labor union, race, ethnic group, family origin, legal address on family registry and medical information) unless authorized by law or it is necessary to conduct business on condition that Mizuho Financial Group has customer consent.

Security Measures

Mizuho Financial Group will maintain and manage accurate and up to date personal information, and prevent leakage of information with rational security measures. Mizuho Financial Group will properly supervise employees and parties entrusted with handling personal information.

Continuous Improvement

Mizuho Financial Group will continuously review this policy according to the development of information technologies and the changes in social demand, and improve the management of personal information.

Procedures to Request Disclosure

Mizuho Financial Group will endeavor to properly and promptly cope with following requests from customers:

- notification of the purpose of use
- disclosure of personal data
- correction, addition and deletion of personal data that do not reflect the facts
- suspension of use and elimination of personal data
- suspension of providing personal data to a third party

Customer Request

Mizuho Financial Group will endeavor to cope with customer requests for the management of personal information sincerely and promptly.

Financial Analysis ***[Under Japanese GAAP]***

Key Indicators of Mizuho Financial Group, Inc.	1
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Results for the Fiscal Year ended March 31, 2013	5
Status of Asset Quality	19

Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd. merged as of July 1, 2013 with Mizuho Corporate Bank being the surviving entity, which changed the trade name to Mizuho Bank, Ltd. The information disclosed herein is that of the fiscal year ended March 31, 2013, and unless the context indicates otherwise, "Mizuho Bank" and "Mizuho Corporate Bank" refer to the entities before the merger.

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,	2013		2012		2011		2010		2009	
Total Income	¥	2,914.0	¥	2,808.5	¥	2,777.0	¥	2,935.8	¥	3,536.5
Net Income (Loss)		560.5		484.5		413.2		239.4		(588.8)
Comprehensive Income		1,270.8		627.5		266.6		/		/
Net Assets		7,736.2		6,869.2		6,623.9		5,837.0		4,186.6
Total Assets		177,411.0		165,360.5		160,812.0		156,253.5		152,723.0
Deposits		99,568.7		90,636.6		88,884.1		86,627.5		86,539.0
Debentures		—		—		740.9		1,517.7		2,300.4
Loans and Bills Discounted		67,536.8		63,800.5		62,777.7		62,164.5		70,520.2
Securities		53,472.3		51,392.8		44,782.0		43,096.4		30,173.6
Net Assets per Share (Yen) ^(Note 1)		229.70		187.19		177.53		191.53		104.38
Net Income (Loss) per Share (Yen) ^(Note 1)		22.96		20.62		20.47		16.29		(54.14)
Diluted Net Income per Share (Yen) ^{(Note 1)(Note 2)}		22.05		19.75		19.27		15.57		—
Capital Adequacy Ratio (BIS Standard) ^(Note 3)		/		15.50%		15.30%		13.46%		10.53%
Total Capital Ratio (International Standard (Basel III)) ^(Note 3)		14.19%		/		/		/		/
Tier 1 Capital Ratio (International Standard (Basel III)) ^(Note 3)		11.03%		/		/		/		/
Common Equity Tier 1 Capital Ratio (International Standard (Basel III)) ^(Note 3)		8.16%		/		/		/		/
Net Return on Equity		10.9%		11.3%		11.7%		10.9%		(29.6)%
PER (Times) ^(Note 2)		8.66x		6.54x		6.74x		11.35x		—x
Cash Flow from Operating Activities		5,858.6		4,163.0		6,051.5		13,432.7		573.7
Cash Flow from Investing Activities		(749.6)		(6,175.6)		(1,667.4)		(14,153.5)		2,408.2
Cash Flow from Financing Activities		(283.8)		(680.6)		155.0		231.8		32.9
Cash and Cash Equivalents at the end of the fiscal year		11,347.5		6,483.1		9,182.4		4,678.7		5,048.6

Notes: 1. "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).

2. 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.

3. Capital Adequacy Ratio, Total Capital Ratio, Tier 1 Capital Ratio and Common Equity Tier 1 Capital Ratio are based on the "Standards for Determining the Status of Capital Adequacy in consideration of assets held by a bank holding company and by its subsidiaries, in accordance with Banking Law Article 52-25" (Financial Services Agency Ordinance Announcement No.20, March 27, 2006). Mizuho Financial Group, Inc. has applied the new framework(Basel III) starting the fiscal year ended March 31, 2013.

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

Billions of yen

As of or for the Fiscal Years ended March 31,	2013	2012	2011	2010	2009
Operating Income	¥ 262.1	¥ 37.7	¥ 46.4	¥ 33.7	¥ 442.7
Net Income	241.3	10.2	18.5	3.3	378.8
Common Stock and Preferred Stock	2,254.9	2,254.9	2,181.3	1,805.5	1,540.9
Number of Shares Issued and Outstanding					
Common Stock	(24,164,864,477 shares)	(24,048,165,727 shares)	(21,782,185,320 shares)	(15,494,397,690 shares)	(11,178,940,660 shares)
Eleventh Series Class XI Preferred Stock	(914,752,000 shares)				
Thirteenth Series Class XIII Preferred Stock	(36,690,000 shares)	(36,690,000 shares)	(36,690,000 shares)	(36,690,000 shares)	(36,690 shares)
Net Assets	4,788.9	4,688.3	4,652.8	4,011.1	3,608.6
Total Assets	6,202.1	6,128.4	6,035.1	5,225.9	4,552.7
Net Assets per Share (Yen) (Note 1)	182.43	177.82	192.32	223.59	236.36
Dividends per Share (Yen) (Interim Dividends per Share) (Yen)					
Common Stock	6	6	6	8	10
Eleventh Series Class XI Preferred Stock	20	20	20	20	20
Thirteenth Series Class XIII Preferred Stock	30	30	30	30	30
Common Stock	(3)	(3)	(—)	(—)	(—)
Eleventh Series Class XI Preferred Stock	(10)	(10)	(—)	(—)	(—)
Thirteenth Series Class XIII Preferred Stock	(15)	(15)	(—)	(—)	(—)
Net Income (Loss) per Share (Yen) (Note 1)	9.69	0.06	0.46	(0.54)	32.00
Diluted Net Income per Share (Yen) (Note 1)(Note 3)	9.46	0.06	0.45	—	28.45
PER (Times) (Note 3)	20.53x	2,017.69x	299.99x	—x	5.87x
Dividend Propensity (Note 2)	61.91%	8,967.54%	1,304.32%	—%	31.24%

Notes: 1. "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).

2. 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.

3. "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.

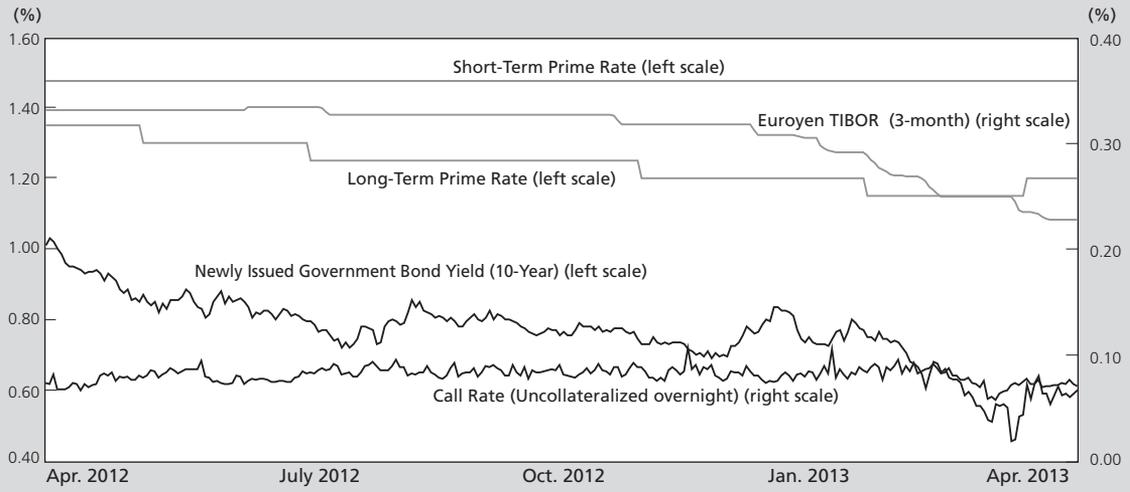
● **Financial and Economic Environment**

Reviewing the economic environment over the fiscal year ended March 31, 2013, despite the continuing weakness in the recovery of the global economy and the further slowdown of the economy being felt particularly in Europe and China last summer, there are visible signs of recovery as concerns over the Euro region's debt problems have been eased to some degree.

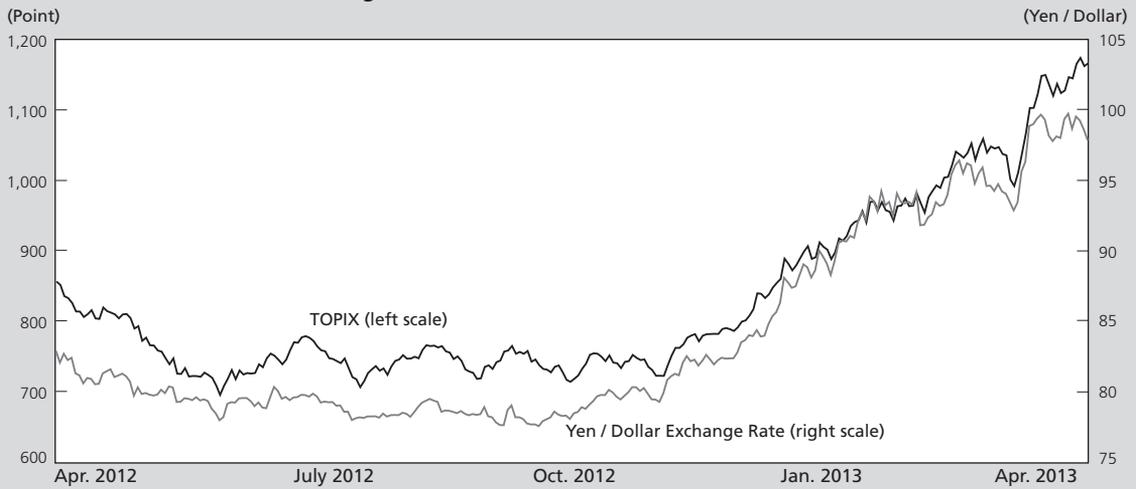
In the United States, gradual recovery in the economy continues on the basis of increased consumer spending due to an improvement in employment conditions among other things. On the other hand, while the expiration of the major tax-relief was avoided, the risk of a slackening in the economy remains with the budget sequestration set in motion in March 2013 as part of a large-scale austerity measure known as the "fiscal cliff". In Europe, the economies of the region are gradually slowing down, with the fiscal problems experienced by certain countries impacting the real economy. Although the concerns in the financial markets have eased to some degree due to measures such as the establishment of the European Stability Mechanism (ESM), the circumstances in which a reduced budget may result in an economic slowdown or political instability are expected to continue, particularly among southern European countries, and it is difficult to predict the effects of the slow down of the European economy on the global economy. In Asia, although the economies of the region as a whole are slowing from the impact of, among other things, the decline in exports to Europe, China is following a course of gradual economic recovery mainly due to increased public investments, and the trend is affecting other Asian countries.

In Japan, although the economy was not showing much improvement with decreased exports and production, among other things, mainly due to the slowdown in overseas economies, there are visible signs of recovery. As for the future direction of the economy, while there are causes for concern, such as the downturn in overseas economies, posing a risk to act as a drag on economic growth, there are prospects for the economy to be back on course for recovery due to the improved export situation following the depreciation of the yen against other currencies and the effects of economic measures and monetary policies, among other things.

Trends in Interest Rates in Japan



Trends in TOPIX and Yen / Dollar Exchange Rate



Financial Analysis
Results for the Fiscal Year ended March 31, 2013

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

1. Scope of Consolidation and Application of the Equity Method

As of March 31,	2013	2012	Companies Change
Number of consolidated subsidiaries	145	149	(4)
Number of affiliates under the equity method	22	23	(1)

2. Consolidated Profits and Losses

For the Fiscal Years ended March 31,	2013	2012	Billions of yen Change
Consolidated Gross Profits	¥ 2,171.7	¥ 2,003.0	¥ 168.6
Net Interest Income	1,075.8	1,088.3	(12.4)
Fiduciary Income	48.5	49.0	(0.5)
Net Fee and Commission Income	507.3	458.9	48.4
Net Trading Income	215.0	150.3	64.7
Net Other Operating Income	324.8	256.4	68.4
General and Administrative Expenses	1,244.6	1,283.8	(39.2)
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)	136.9	42.5	94.4
Reversal of Reserves for Possible Losses on Loans, etc.	25.1	70.3	(45.1)
Net Gains (Losses) related to Stocks	(82.9)	(38.1)	(44.7)
Equity in Income from Investments in Affiliates	(11.1)	2.6	(13.8)
Other	(3.3)	4.9	(8.2)
Income before Income Taxes and Minority Interests	717.8	716.4	1.3
Income Taxes—Current	50.4	55.3	(4.9)
Income Taxes—Deferred	7.4	97.4	(90.0)
Income before Minority Interests	659.9	563.6	96.3
Minority Interests in Net Income	99.4	79.1	20.3
Net Income	¥ 560.5	¥ 484.5	¥ 75.9
Net Income per Share of Common Stock (Yen)	¥ 22.96	¥ 20.62	¥ 2.33
Credit-related Costs	¥ 111.8	¥ (27.7)	¥ 139.5
(Reference) Consolidated Net Business Profits	¥ 912.1	¥ 719.1	¥ 193.0

Notes: 1. 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.

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.

3. Income Taxes- Current includes Refund of Income Tax.

Use and Source of Funds (Consolidated)

Billions of yen

For the Fiscal Years ended March 31,	Average balance			Interest		
	2013	2012	Change	2013	2012	Change
Use of Funds	¥ 139,812.7	¥ 132,125.0	¥ 7,687.6	¥ 1,421.6	¥ 1,423.5	¥ (1.9)
Due from Banks	6,377.5	4,921.4	1,456.1	21.5	20.6	0.8
Call Loans and Bills Purchased	547.7	287.7	259.9	5.5	6.5	(1.0)
Receivables under Resale Agreements	8,666.8	7,836.1	830.7	52.3	30.8	21.5
Guarantee Deposits Paid under Securities Borrowing Transactions	6,398.6	6,246.6	151.9	10.6	9.9	0.7
Securities	49,473.2	46,779.1	2,694.1	323.9	348.4	(24.5)
Loans and Bills Discounted	65,348.3	63,024.4	2,323.8	917.2	888.4	28.7
Source of Funds	¥ 142,617.9	¥ 134,403.6	¥ 8,214.3	¥ 345.7	¥ 335.2	¥ 10.4
Deposits	93,389.8	88,720.6	4,669.1	129.1	129.8	(0.6)
Debentures	—	85.5	(85.5)	—	0.3	(0.3)
Call Money and Bills Sold	5,970.6	5,874.6	96.0	7.8	8.6	(0.7)
Payables under Repurchase Agreements	15,204.5	12,426.3	2,778.1	53.6	33.9	19.7
Guarantee Deposits Received under Securities Lending Transactions	8,190.8	6,987.8	1,203.0	19.0	14.4	4.6
Commercial Paper	420.6	312.3	108.3	1.6	0.8	0.8
Borrowed Money	12,559.1	13,180.2	(621.1)	29.7	35.0	(5.2)

%

For the Fiscal Years ended March 31,	Yield		
	2013	2012	Change
Use of Funds	1.01%	1.07%	(0.06)%
Due from Banks	0.33	0.41	(0.08)
Call Loans and Bills Purchased	1.01	2.28	(1.27)
Receivables under Resale Agreements	0.60	0.39	0.21
Guarantee Deposits Paid under Securities Borrowing Transactions	0.16	0.15	0.00
Securities	0.65	0.74	(0.09)
Loans and Bills Discounted	1.40	1.40	(0.00)
Source of Funds	0.24%	0.24%	(0.00)%
Deposits	0.13	0.14	(0.00)
Debentures	—	0.44	(0.44)
Call Money and Bills Sold	0.13	0.14	(0.01)
Payables under Repurchase Agreements	0.35	0.27	0.08
Guarantee Deposits Received under Securities Lending Transactions	0.23	0.20	0.02
Commercial Paper	0.39	0.27	0.11
Borrowed Money	0.23	0.26	(0.02)

Financial Analysis
Results for the Fiscal Year ended March 31, 2013

Net Fee and Commission Income (Consolidated)

	Billions of yen		
For the Fiscal Years ended March 31,	2013	2012	Change
Net Fee and Commission Income	¥ 507.3	¥ 458.9	¥ 48.4
Fee and Commission Income	¥ 617.6	¥ 566.8	¥ 50.7
Deposits, Debentures and Lending Business	160.1	132.7	27.4
Securities-related Business	134.3	116.5	17.8
Remittance Business	105.1	105.0	0.0
Trust-related Business	43.5	40.8	2.6
Agency Business	27.4	27.7	(0.2)
Guarantee Business	26.4	24.8	1.5
Safe Custody and Safety Deposit Box Business	5.6	5.7	(0.1)
Fee and Commission Expenses	¥ 110.3	¥ 107.9	¥ 2.3
Remittance Business	39.0	38.1	0.9

3. Consolidated Assets, Liabilities and Net Assets

As of March 31,	Billions of yen		
	2013	2012	Change
Total Assets	¥ 177,411.0	¥ 165,360.5	¥ 12,050.5
Cash and Due from Banks	12,333.9	7,278.4	5,055.5
Trading Assets	14,076.9	14,075.0	1.9
Securities	53,472.3	51,392.8	2,079.5
Loans and Bills Discounted	67,536.8	63,800.5	3,736.3
Total Liabilities	169,674.8	158,491.2	11,183.6
Deposits	99,568.7	90,636.6	8,932.0
Call Money and Bills Sold	6,126.4	5,668.9	457.4
Net Assets	¥ 7,736.2	¥ 6,869.2	¥ 866.9
Shareholders' Equity	5,174.6	4,762.7	411.8
Total Accumulated Other Comprehensive Income	752.5	146.6	605.8
Stock Acquisition Rights	2.6	2.1	0.5
Minority Interests	1,806.4	1,957.6	(151.2)

Fair Value of Other Securities (Consolidated)

As of March 31, 2013	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
			Billions of yen		
Other Securities ^{*1}	¥ 49,627.0	¥ 50,508.5	¥ 1,148.9	¥ 267.4	¥ 881.4
Japanese Stocks	2,065.9	2,776.0	843.2	133.1	710.0
Japanese Bonds	33,929.7	34,043.2	134.2	20.7	113.4
Other	13,631.3	13,689.2	171.4	113.5	57.8

As of March 31, 2012	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
			Billions of yen		
Other Securities ^{*1}	¥ 49,714.6	¥ 49,798.5	¥ 649.9	¥ 566.0	¥ 83.8
Japanese Stocks	2,352.7	2,509.3	453.5	296.9	156.5
Japanese Bonds	36,316.1	36,372.5	91.9	35.5	56.4
Other	11,045.7	10,916.5	104.4	233.5	(129.1)

Change	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses)
			Gains	Losses	
			Billions of yen		
Other Securities	¥ (87.5)	¥ 709.9	¥ 498.9	¥ (298.5)	¥ 797.5
Japanese Stocks	(286.8)	266.6	389.7	(163.7)	553.4
Japanese Bonds	(2,386.3)	(2,329.3)	42.3	(14.7)	57.0
Other	2,585.6	2,772.6	66.9	(120.0)	187.0

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 ¥3.3 billion and ¥(7.3) billion, which were recognized in the statements of income for the fiscal years ended March 31, 2013 and 2012, 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, 2013 and 2012 were ¥878.1 billion and ¥91.2 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
	2013	2012	Change
Other Securities	¥ 878.1	¥ 91.2	¥ 786.9
Japanese Stocks	710.1	156.3	553.8
Japanese Bonds	113.4	54.8	58.5
Other	54.4	(119.9)	174.4

Consolidated Total Capital Ratio (International Standard (Basel III))

As of March 31,			%, Billions of yen
			2013
Consolidated Total Capital Ratio			14.19%
Tier 1 Capital Ratio			11.03%
Common Equity Tier 1 Capital Ratio			8.16%
Total Capital			¥ 8,344.5
Tier 1 Capital			6,486.0
Common Equity Tier 1 Capital			4,802.4
Risk weighted Assets			¥ 58,790.6

Consolidated Capital Adequacy Ratio (BIS Standard)

As of March 31,			%, Billions of yen
			2012
Consolidated Capital Adequacy Ratio			15.50%
Tier 1 Capital Ratio			12.76%
Tier 1 Capital			¥ 6,398.9
Tier 2 Capital			1,745.1
Deductions for Total Risk-based Capital			368.9
Total Risk-based Capital			¥ 7,775.0
Risk-weighted Assets			¥ 50,144.9

● Aggregated Figures of the Three Banks

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

Billions of yen, %

For the Fiscal Years ended March 31,	2013				2012			
	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)
Gross Profits	¥ 2,171.7	¥ 1,686.1	¥ 485.6	77.6%	¥ 2,003.0	¥ 1,607.5	¥ 395.5	80.2%
Net Interest Income	1,075.8	956.5	119.3	88.9	1,088.3	983.1	105.2	90.3
Fiduciary Income	48.5	47.7	0.7	98.5	49.0	48.4	0.5	98.8
Net Fee and Commission Income	507.3	346.0	161.3	68.2	458.9	304.8	154.0	66.4
Net Trading Income	215.0	49.6	165.4	23.0	150.3	45.9	104.3	30.5
Net Other Operating Income	324.8	286.0	38.8	88.0	256.4	225.0	31.3	87.7
Credit-related Costs	111.8	114.1	(2.3)	102.0	(27.7)	(24.7)	(2.9)	89.2
Net Income	¥ 560.5	¥ 511.2	¥ 49.2	91.2%	¥ 484.5	¥ 428.1	¥ 56.3	88.3%
Net Business Profits	¥ 912.1	¥ 846.3	¥ 65.7	92.7%	¥ 719.1	¥ 728.1	¥ (9.0)	101.2%

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, %

As of March 31,	2013				2012			
	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)
Total Assets	¥ 177,411.0	¥ 167,538.6	¥ 9,872.4	94.4%	¥ 165,360.5	¥ 158,157.9	¥ 7,202.5	95.6%
Securities	53,472.3	54,424.2	(951.8)	101.7	51,392.8	52,102.5	(709.6)	101.3
Loans and Bills Discounted	67,536.8	67,188.1	348.7	99.4	63,800.5	63,878.6	(78.1)	100.1

2. Aggregated Profits and Losses

(the Three Banks)

For the Fiscal Years ended March 31,	2013	2012	Change
			Billions of yen
Domestic Gross Profits	¥ 1,114.4	¥ 1,085.8	¥ 28.5
International Gross Profits	571.6	521.6	50.0
Gross Profits	1,686.1	1,607.5	78.5
Net Interest Income	956.5	983.1	(26.5)
Fiduciary Income	47.7	48.4	(0.6)
Net Fee and Commission Income	346.0	304.8	41.1
Net Trading Income	49.6	45.9	3.6
Net Other Operating Income	286.0	225.0	60.9
<i>Net Gains (Losses) related to Bonds</i>	<i>220.4</i>	<i>155.1</i>	<i>65.3</i>
General and Administrative Expenses (excluding Non-Recurring Losses)	839.7	879.3	(39.6)
Expense Ratio	49.8%	54.7%	(4.9)%
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	846.3	728.1	118.2
Excluding Net Gains (Losses) related to Bonds	625.9	573.0	52.8
Provision for (Reversal of) General Reserve for Possible Losses on Loans	(91.9)	7.8	(99.8)
Net Business Profits	754.4	736.0	18.3
Net Non-Recurring Gains (Losses)	(199.6)	(195.0)	(4.6)
Net Gains (Losses) related to Stocks	(131.2)	(50.3)	(80.9)
Expenses related to Portfolio Problems	(81.4)	(51.3)	(30.0)
Reversal of Reserves for Possible Losses on Loans, etc.	59.2	68.2	(9.0)
Other	(46.2)	(161.5)	115.3
Income before Income Taxes	554.7	541.0	13.7
Income Taxes—Current	26.4	40.7	(14.3)
Income Taxes—Deferred	17.0	72.0	(55.0)
Net Income	¥ 511.2	¥ 428.1	¥ 83.0
Credit-related Costs	¥ 114.1	¥ (24.7)	¥ 138.9

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 Tax.

Breakdown of Gross Profits (the Three Banks)

Billions of yen

For the Fiscal Years ended March 31,	2013	2012	Change
Net Interest Income	¥ 956.5	¥ 983.1	¥ (26.5)
Domestic Operations	706.1	753.2	(47.1)
International Operations	250.4	229.8	20.6
Fiduciary Income	47.7	48.4	(0.6)
Domestic Operations	47.7	48.4	(0.6)
International Operations	/	/	/
Net Fee and Commission Income	346.0	304.8	41.1
Domestic Operations	241.7	218.9	22.7
International Operations	104.3	85.8	18.4
Net Trading Income	49.6	45.9	3.6
Domestic Operations	31.0	25.1	5.9
International Operations	18.5	20.8	(2.2)
Net Other Operating Income	286.0	225.0	60.9
Domestic Operations	87.7	40.0	47.6
International Operations	198.3	185.0	13.3
Gross Profits	¥ 1,686.1	¥ 1,607.5	¥ 78.5

Financial Analysis
Results for the Fiscal Year ended March 31, 2013

Breakdown of Net Interest Income (MHCB and MHBK)

Billions of yen, %

For the Fiscal Years ended March 31,	Average balance			Yield		
	2013	2012	Change	2013	2012	Change
Total						
Use of Funds	¥ 132,713.5	¥ 124,973.4	¥ 7,740.0	0.96%	1.04%	(0.08)%
Loans and Bills Discounted	61,767.6	59,783.5	1,984.1	1.32	1.33	(0.01)
Securities	48,372.7	45,379.4	2,993.2	0.63	0.73	(0.09)
Source of Funds	131,801.8	124,261.7	7,540.1	0.27	0.29	(0.02)
Deposits and Debentures	90,412.5	86,738.9	3,673.5	0.12	0.13	(0.00)
Interest Margins	/	/	/	0.68	0.75	(0.06)
Loan and Deposit Margin	/	/	/	1.19	1.20	(0.00)
Domestic Operations						
Use of Funds	105,267.9	102,575.0	2,692.8	0.78	0.86	(0.07)
Loans and Bills Discounted	48,237.4	49,023.4	(786.0)	1.19	1.24	(0.04)
Securities	37,855.2	37,585.3	269.9	0.44	0.49	(0.05)
Source of Funds	104,577.8	102,032.1	2,545.6	0.14	0.16	(0.01)
Deposits and Debentures	75,156.2	73,509.2	1,647.0	0.06	0.06	(0.00)
Interest Margins	/	/	/	0.63	0.69	(0.06)
Loan and Deposit Margin	/	/	/	1.13	1.17	(0.03)
International Operations						
Use of Funds	31,397.7	25,670.2	5,727.5	1.45	1.69	(0.23)
Loans and Bills Discounted	13,530.2	10,760.0	2,770.1	1.76	1.76	(0.00)
Securities	10,517.4	7,794.1	2,723.3	1.35	1.87	(0.51)
Source of Funds	31,176.2	25,501.4	5,674.8	0.68	0.81	(0.13)
Deposits and Debentures	15,256.2	13,229.7	2,026.5	0.43	0.48	(0.04)
Interest Margins	/	/	/	0.77	0.87	(0.09)
Loan and Deposit Margin	/	/	/	1.32	1.28	0.04

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

			%
For the Fiscal Years ended March 31,	2013	2012	Change
Return on Interest-Earning Assets	0.78%	0.86%	(0.07)%
Return on Loans and Bills Discounted	1.19	1.24	(0.04)
Return on Securities	0.44	0.49	(0.05)
Cost of Funding (including Expenses)	0.74	0.81	(0.07)
Cost of Deposits and Debentures (including Expenses)	0.88	0.97	(0.08)
<i>Cost of Deposits and Debentures</i>	<i>0.06</i>	<i>0.06</i>	<i>(0.00)</i>
Cost of Other External Liabilities	0.24	0.25	(0.00)
Net Interest Margin	0.04	0.04	(0.00)
Loan and Deposit Rate Margin (including Expenses)	0.30	0.26	0.04
Loan and Deposit Rate Margin	1.13	1.17	(0.03)

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 (MHCB and MHBK)

			%
For the Fiscal Years ended March 31,	2013	2012	Change
Return on Loans and Bills Discounted	1.31%	1.38%	(0.06)%
Loan and Deposit Rate Margin (including Expenses)	0.43	0.41	0.02
Loan and Deposit Rate Margin	1.25	1.31	(0.05)

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

For the Fiscal Years ended March 31,	Billions of yen		
	2013	2012	Change
Net Fee and Commission Income	¥ 346.0	¥ 304.8	¥ 41.1
Fee and Commission Income	¥ 453.0	¥ 406.7	¥ 46.2
Deposits, Debentures and Lending Business	161.2	132.8	28.3
Remittance Business	104.8	105.1	(0.2)
Securities-related Business	41.9	33.4	8.4
Agency Business	17.6	18.6	(0.9)
Guarantee Business	31.2	27.2	3.9
Safe Custody and Safety Deposit Box Business	5.6	5.7	(0.1)
Fee and Commission Expenses	¥ 107.0	¥ 101.9	¥ 5.1
Remittance Business	38.5	37.6	0.9

Breakdown of Net Other Operating Income (the Three Banks)

For the Fiscal Years ended March 31,	Billions of yen		
	2013	2012	Change
Net Other Operating Income	¥ 286.0	¥ 225.0	¥ 60.9
Total	¥ 286.0	¥ 225.0	¥ 60.9
Profits on Foreign Exchange Transactions	82.7	75.0	7.6
Net Gains (Losses) related to Bonds	220.4	155.1	65.3
Domestic Operations	87.7	40.0	47.6
Net Losses related to Bonds	102.4	43.6	58.8
International Operations	198.3	185.0	13.3
Profits on Foreign Exchange Transactions	82.7	75.0	7.6
Net Gains (Losses) related to Bonds	117.9	111.4	6.5

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

For the Fiscal Years ended March 31,	Billions of yen		
	2013	2012	Change
Personnel Expenses	¥ 318.3	¥ 319.3	¥ (0.9)
Non-personnel Expenses	480.0	515.4	(35.4)
Miscellaneous Taxes	41.3	44.6	(3.2)
Total	¥ 839.7	¥ 879.3	¥ (39.6)

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

Billions of yen

For the Fiscal Years ended March 31,	2013	2012	Change
Net Gains (Losses) related to Stocks	¥ (131.2)	¥ (50.3)	¥ (80.9)
Gains on Sales	37.0	24.2	12.8
Losses on Sales	(37.6)	(28.5)	(9.1)
Losses on Devaluation	(126.8)	(41.5)	(85.3)
Provision for Reserve for Possible Losses on Investments	(0.0)	(0.1)	0.0
Gains (Losses) on Derivatives other than for Trading	(3.7)	(4.4)	0.7
Expenses related to Portfolio Problems	(81.4)	(51.3)	(30.0)
Reversal of Reserves for Possible Losses on Loans, etc.	59.2	68.2	(9.0)
Other	(46.2)	(161.5)	115.3
Net Non-Recurring Gains (Losses)	¥ (199.6)	¥ (195.0)	¥ (4.6)

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

Billions of yen

For the Fiscal Years ended March 31,	2013	2012	Change
Credit-related Costs	¥ 114.1	¥ (24.7)	¥ 138.9
Credit Costs for Trust Accounts	—	—	—
Reversal of General Reserve for Possible Losses on Loans	45.3	(51.9)	97.2
Losses on Write-offs of Loans	17.7	(3.2)	20.9
Provision for (Reversal of) Specific Reserve for Possible Losses on Loans	46.8	25.2	21.6
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries	1.0	(0.0)	1.0
Provision for (Reversal of) Reserve for Contingencies	1.7	1.2	0.5
Other (including Losses on Sales of Loans)	1.4	3.9	(2.5)

3. Aggregated Assets, Liabilities and Net Assets

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

As of March 31,	2013	2012	Billions of yen Change
Total Assets	¥ 167,538.6	¥ 158,157.9	¥ 9,380.6
Cash and Due from Banks	10,652.5	8,158.2	2,494.3
Call Loans	10,379.9	8,874.0	1,505.9
Securities	54,424.2	52,102.5	2,321.7
Loans and Bills Discounted	67,188.1	63,878.6	3,309.5
Total Liabilities	160,366.8	151,956.9	8,409.9
Deposits	97,795.2	91,627.7	6,167.4
Call Money	15,603.9	13,920.6	1,683.2
Net Assets	7,171.7	6,201.0	970.7
Shareholders' Equity	6,180.9	5,898.7	282.2
Valuation and Translation Adjustments	990.8	302.3	688.4

Note: Loans to MHFG are included as follows:

As of March 31, 2013: ¥646.9 billion (from MHCB ¥46.9 billion; from MHBK ¥600.0 billion)

As of March 31, 2012: ¥741.0 billion (from MHCB ¥41.0 billion; from MHBK ¥700.0 billion)

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

As of March 31,	2013	2012	Billions of yen Change
Housing and Consumer Loans	¥ 12,186.5	¥ 12,095.9	¥ 90.5
<i>Housing Loans for Owner's Residential Housing</i>	<i>10,497.0</i>	<i>10,338.1</i>	<i>158.8</i>

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

As of March 31,	2013	2012	Billions of yen, % Change
Loans to SMEs and Individual Customers	¥ 31,963.2	¥ 31,807.7	¥ 155.4
Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans	56.3%	56.8%	(0.4)%

Notes: 1. Loans to MHFG are not included as follows:

As of March 31, 2013: ¥646.9 billion (from MHCB ¥46.9 billion; from MHBK ¥600.0 billion)

As of March 31, 2012: ¥741.0 billion (from MHCB ¥41.0 billion; from MHBK ¥700.0 billion)

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, restaurant and commodity lease industries etc.), or enterprises with full-time employees of 300 or below (100 or below for the wholesale and commodity lease industries etc., 50 or below for the retail and restaurant industries.)

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

Billions of yen

As of March 31, 2013	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
Other Securities* ¹	¥ 49,199.3	¥ 50,225.5	¥ 1,299.1	¥ 272.8	¥ 1,026.2
Japanese Stocks	2,125.1	3,009.2	1,024.2	140.2	884.0
Japanese Bonds	33,706.3	33,819.5	133.9	20.7	113.2
Other	13,367.7	13,396.7	140.8	111.9	28.9

Billions of yen

As of March 31, 2012	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses) ^{*2}
			Gains	Losses	
Other Securities* ¹	¥ 49,159.1	¥ 49,226.1	¥ 629.8	¥ 562.7	¥ 67.0
Japanese Stocks	2,349.0	2,482.7	443.7	310.0	133.6
Japanese Bonds	36,011.7	36,067.8	91.5	35.4	56.0
Other	10,798.3	10,675.6	94.5	217.2	(122.6)

Billions of yen

Change	Acquisition cost	Fair value	Gross unrealized		Net unrealized gains (losses)
			Gains	Losses	
Other Securities	¥ 40.2	¥ 999.4	¥ 669.3	¥ (289.8)	¥ 959.2
Japanese Stocks	(223.8)	526.5	580.5	(169.8)	750.4
Japanese Bonds	(2,305.3)	(2,248.2)	42.4	(14.6)	57.1
Other	2,569.4	2,721.0	46.2	(105.3)	151.6

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 ¥3.3 billion and ¥5.3 billion, which were recognized in the statements of income for the fiscal years ended March 31, 2013 and 2012, respectively, by applying the fair-value hedge method and others. As a result, the base amount to be recorded directly to Net Assets after tax adjustments as of March 31, 2013 and 2012 were ¥1,022.9 billion and ¥61.7 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,	2013	2012	Change
Other Securities	¥ 1,022.9	¥ 61.7	¥ 961.2
Japanese Stocks	884.2	133.3	750.8
Japanese Bonds	113.2	54.5	58.7
Other	25.5	(126.2)	151.7

○ **Disposal of Non-performing Loans (NPLs) in the Fiscal Year ended March 31, 2013**

Credit-related Costs in the aggregated figures of MHCB, MHBK and MHTB (the Three Banks) increased by ¥138.9 billion from the end of the previous fiscal year to ¥114.1 billion. Consolidated Credit-related Costs increased by ¥139.5 billion from the end of the previous fiscal year to ¥111.8 billion. This was primarily because we made a conservative estimate of the future outlook as a whole amid the rapidly changing economy and financial environment of Japan and overseas.

○ **Outstanding Balance of NPLs**

Status of Disclosed Claims

The Three Banks' aggregated figures of Disclosed Claims under the Financial Reconstruction Law (FRL) increased by ¥127.7 billion from the end of the previous fiscal year to ¥1,293.3 billion. The classifications of those loans are shown in the table on page Financial Analysis - 22.

Of the total, Claims against Bankrupt and Substantially Bankrupt Obligors and equivalent, and Claims with Collection Risk increased by ¥33.8 billion to ¥712.4 billion.

At the same time, Claims for Special Attention increased by ¥93.8 billion from the end of the previous fiscal year to ¥580.8 billion.

NPL Ratio

The aggregated NPL ratio for the Three Banks as of the end of March 2013 decreased by 0.07 points from the end of the previous fiscal year to 1.71%.

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

○ **Activities in Removal of NPLs from the Balance Sheet**

With respect to removal of NPLs from the balance sheet, our specialist unit maintains central control and pursues corporate revitalization and debt-collecting efforts.

In particular, we consider support for corporate revitalization to be an important mission as 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 ¥277.9 billion NPLs in fiscal 2012.

As a result, the removal ratio of NPLs arising before fiscal 2011 has become about 95% as of the end of March 2013, 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)

		Billions of yen		
For the Fiscal Years ended March 31,		2013	2012	Change
Credit-related Costs		¥ 111.8	¥ (27.7)	¥ 139.5
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)		136.9	42.5	94.4
<i>Losses on Write-offs of Loans</i>		49.7	38.5	11.1
Reversal of Reserves for Possible Losses on Loans, etc.		(25.1)	(70.3)	45.1
Credit Costs for Trust Accounts		—	—	—

Credit-Related Costs (the Three Banks)

		Billions of yen		
For the Fiscal Years ended March 31,		2013	2012	Change
Credit-related Costs		¥ 114.1	¥ (24.7)	¥ 138.9
Credit Costs for Trust Accounts		—	—	—
Reversal of General Reserve for Possible Losses on Loans		45.3	(51.9)	97.2
Losses on Write-offs of Loans		17.7	(3.2)	20.9
Provision for (Reversal of) Specific Reserve for Possible Losses on Loans		46.8	25.2	21.6
Reversal of Reserve for Possible Losses on Loans to Restructuring Countries		1.0	(0.0)	1.0
Provision for (Reversal of) Reserve for Contingencies		1.7	1.2	0.5
Other (including Losses on Sales of Loans)		1.4	3.9	(2.5)

○ Overview of NPLs as of March 31, 2013 (the Three Banks) (Banking Accounts)

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 159.1	159.1		Reserve Ratio 100%	Direct Write-offs	Claims against Bankrupt and Substantially Bankrupt Obligors 159.1		Loans to Bankrupt Obligors 30.7		
	Collateral, Guarantees, etc.: 137.2 Reserves for Possible Losses: 21.9				Coverage Ratio 100%				
Intensive Control Obligors 550.2	461.7		Reserve Ratio 66.8%	88.5	Claims with Collection Risk 550.2		Non-Accrual Delinquent Loans 620.5		
	Collateral, Guarantees, etc.: 283.0 Reserves for Possible Losses: 178.6				Coverage Ratio 83.9%		58.2 (Note 2)		
Watch Obligors	Claims for Special Attention 580.8	Reserve Ratio against Uncovered Portion 31.3%		Claims against Special Attention Obligors - Coverage Ratio: 58.3% - Reserve Ratio for Uncovered Portion: 31.9% - Reserve Ratio against Entire Claim: 19.5%	Claims for Special Attention (Note 1) 580.8		Loans Past Due for Three Months or More 3.4		
		Collateral, Guarantees, etc.: 222.8 Reserves for Possible Losses: 112.2			Coverage Ratio 57.6%		Restructured Loans 577.3		
	Special Attention Obligors								
Other Watch Obligors									
Normal Obligors			Reserve Ratio against Total Claims - Other Watch Obligors: 6.27% - Normal Obligors: 0.11%		Total Coverage Ratio 74.1%				
Total 75,567.8						Total 1,290.2		Total 1,232.0	

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)

As of March 31,	Billions of yen		
	2013	2012	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 175.4	¥ 177.4	¥ (1.9)
Claims with Collection Risk	563.7	527.3	36.4
Claims for Special Attention	698.2	609.8	88.4
Total	¥ 1,437.4	¥ 1,314.5	¥ 122.9

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

	Billions of yen		
	2013	2012	Change
Amount of Partial Direct Write-offs	¥ 269.7	¥ 321.3	¥ (51.6)

(Trust Accounts)

As of March 31,	Billions of yen		
	2013	2012	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ —	¥ —	¥ —
Claims with Collection Risk	3.0	3.0	(0.0)
Claims for Special Attention	—	—	—
Total	¥ 3.0	¥ 3.0	¥ (0.0)

(Consolidated and Trust Accounts)

As of March 31,	Billions of yen		
	2013	2012	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 175.4	¥ 177.4	¥ (1.9)
Claims with Collection Risk	566.8	530.3	36.4
Claims for Special Attention	698.2	609.8	88.4
Total	¥ 1,440.5	¥ 1,317.6	¥ 122.9

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

Billions of yen

As of March 31,	2013	2012	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 159.1	¥ 157.0	¥ 2.1
Claims with Collection Risk	553.2	521.5	31.7
Claims for Special Attention	580.8	487.0	93.8
Subtotal	1,293.3	1,165.6	127.7
Normal Claims	74,293.5	70,039.9	4,253.6
Total	¥ 75,586.9	¥ 71,205.5	¥ 4,381.3

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

	2013	2012	Change
Amount of Partial Direct Write-offs	¥ 245.3	¥ 294.5	¥ (49.2)

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

%

As of March 31,	2013	2012	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	0.21%	0.22%	(0.01)%
Claims with Collection Risk	0.73	0.73	(0.00)
Claims for Special Attention	0.76	0.68	0.08
Subtotal	1.71	1.63	0.07
Normal Claims	98.28	98.36	(0.07)
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,	2013	2012	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 159.1	¥ 157.0	¥ 2.1
Collateral, Guarantees, and equivalent	137.2	133.8	3.4
Reserves for Possible Losses	21.9	23.2	(1.3)
Claims with Collection Risk	550.2	518.4	31.7
Collateral, Guarantees, and equivalent	283.0	270.3	12.6
Reserves for Possible Losses	178.6	160.3	18.3
Claims for Special Attention	580.8	487.0	93.8
Collateral, Guarantees, and equivalent	222.8	143.1	79.6
Reserves for Possible Losses	112.2	102.5	9.7
Total	¥ 1,290.2	¥ 1,162.5	¥ 127.7
Collateral, Guarantees, and equivalent	643.1	547.4	95.7
Reserves for Possible Losses	312.8	286.1	26.7

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

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

As of March 31,	Billions of yen, %		
	2013	2012	Change
Coverage Amount	¥ 956.0	¥ 833.5	¥ 122.4
Reserves for Possible Losses on Loans	312.8	286.1	26.7
Collateral, Guarantees, and equivalent	643.1	547.4	95.7
Coverage Ratio	74.1%	71.7%	2.3%
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	100.0	—
Claims with Collection Risk	83.9	83.0	0.8
Claims for Special Attention	57.6	50.4	7.2
(Claims against Special Attention Obligors)	58.3	51.8	6.4
Reserve Ratio against Non-collateralized Claims			
Claims against Bankrupt and Substantially Bankrupt Obligors	100.0%	100.0%	—%
Claims with Collection Risk	66.8	64.6	2.2
Claims for Special Attention	31.3	29.8	1.5
(Claims against Special Attention Obligors)	31.9	30.6	1.2
(Reference) Reserve Ratio			
Claims against Special Attention Obligors	19.59%	21.28%	(1.69)%
Claims against Watch Obligors excluding Claims against Special Attention Obligors	6.27	4.68	1.58
Claims against Normal Obligors	0.11	0.12	(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

As of March 31,	Billions of yen		
	2013	2012	Change
Loans to Bankrupt Obligors	¥ 33.6	¥ 40.7	¥ (7.0)
Non-Accrual Delinquent Loans	637.9	582.6	55.2
Loans Past Due for Three Months or More	3.4	20.2	(16.7)
Restructured Loans	694.7	589.5	105.2
Total	¥ 1,369.8	¥ 1,233.1	¥ 136.6

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

	Billions of yen		
	2013	2012	Change
Amount of Partial Direct Write-offs	¥ 232.7	¥ 271.9	¥ (39.2)

Ratio to Total Loans

As of March 31,	%		
	2013	2012	Change
Loans to Bankrupt Obligors	0.04%	0.06%	(0.01)%
Non-Accrual Delinquent Loans	0.94	0.91	0.03
Loans Past Due for Three Months or More	0.00	0.03	(0.02)
Restructured Loans	1.02	0.92	0.10
Non-Accrual, Past Due & Restructured Loans / Total Loans	2.02%	1.93%	0.09 %

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

Reserves for Possible Losses on Loans

As of March 31,	Billions of yen		
	2013	2012	Change
Reserves for Possible Losses on Loans	¥ 739.9	¥ 691.7	¥ 48.2
General Reserve for Possible Losses on Loans	503.0	447.5	55.4
Specific Reserve for Possible Losses on Loans	235.9	244.1	(8.2)
Reserve for Possible Losses on Loans to Restructuring Countries	1.0	0.0	1.0

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

	Billions of yen		
	2013	2012	Change
Amount of Partial Direct Write-offs	¥ 270.3	¥ 327.6	¥ (57.2)

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

As of March 31,	%		
	2013	2012	Change
After Partial Direct Write-offs	54.02%	56.09%	(2.07)%

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,	2013	2012	Change
Loans to Bankrupt Obligors	¥ —	¥ —	¥ —
Non-Accrual Delinquent Loans	3.0	3.0	(0.0)
Loans Past Due for Three Months or More	—	—	—
Restructured Loans	—	—	—
Total	¥ 3.0	¥ 3.0	¥ (0.0)

Ratio to Total Loans

	%		
As of March 31,	2013	2012	Change
Loans to Bankrupt Obligors	—%	—%	—%
Non-Accrual Delinquent Loans	16.01	12.66	3.34
Loans Past Due for Three Months or More	—	—	—
Restructured Loans	—	—	—
Non-Accrual, Past Due & Restructured Loans / Total Loans	16.01%	12.66%	3.34%

(Consolidated and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

	Billions of yen		
As of March 31,	2013	2012	Change
Loans to Bankrupt Obligors	¥ 33.6	¥ 40.7	¥ (7.0)
Non-Accrual Delinquent Loans	640.9	585.6	55.2
Loans Past Due for Three Months or More	3.4	20.2	(16.7)
Restructured Loans	694.7	589.5	105.2
Total	¥ 1,372.8	¥ 1,236.2	¥ 136.6

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

Ratio to Total Loans

	%		
As of March 31,	2013	2012	Change
Loans to Bankrupt Obligors	0.04%	0.06%	(0.01)%
Non-Accrual Delinquent Loans	0.94	0.91	0.03
Loans Past Due for Three Months or More	0.00	0.03	(0.02)
Restructured Loans	1.02	0.92	0.10
Non-Accrual, Past Due & Restructured Loans / Total Loans	2.03%	1.93%	0.09 %

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,	Billions of yen		
	2013	2012	Change
Loans to Bankrupt Obligors	¥ 30.7	¥ 38.0	¥ (7.3)
Non-Accrual Delinquent Loans	623.5	561.5	62.0
Loans Past Due for Three Months or More	3.4	20.2	(16.7)
Restructured Loans	577.3	466.6	110.6
Total	¥ 1,235.0	¥ 1,086.5	¥ 148.5

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

Amount of Partial Direct Write-offs	Billions of yen		
	2013	2012	Change
	¥ 208.8	¥ 245.7	¥ (36.9)

Ratio to Total Loans

As of March 31,	%		
	2013	2012	Change
Loans to Bankrupt Obligors	0.04%	0.05%	(0.01)%
Non-Accrual Delinquent Loans	0.92	0.87	0.04
Loans Past Due for Three Months or More	0.00	0.03	(0.02)
Restructured Loans	0.85	0.73	0.12
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.83%	1.70%	0.13 %

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

(Banking Accounts)

Reserves for Possible Losses on Loans

As of March 31,	Billions of yen		
	2013	2012	Change
Reserves for Possible Losses on Loans	¥ 646.0	¥ 582.8	¥ 63.1
General Reserve for Possible Losses on Loans	456.5	411.2	45.3
Specific Reserve for Possible Losses on Loans	188.4	171.6	16.7
Reserve for Possible Losses on Loans to Restructuring Countries	1.0	0.0	1.0

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 ¥0.0 billion and ¥0.0 billion as of March 31, 2013 and 2012, respectively, are not included in the above figures for Trust Accounts.

Amount of Partial Direct Write-offs	Billions of yen		
	2013	2012	Change
	¥ 245.6	¥ 300.5	¥ (54.8)

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

As of March 31,	%		
	2013	2012	Change
After Partial Direct Write-offs	52.43%	53.79%	(1.36)%

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,	2013		2012		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 54,919.1	100.00%	¥ 54,162.9	100.00%	¥ 756.1	/
Manufacturing	7,675.7	13.98	7,160.2	13.22	515.4	0.76 %
Agriculture & Forestry	34.9	0.06	32.7	0.06	2.2	0.00
Fishery	2.1	0.00	2.0	0.00	0.0	0.00
Mining, Quarryng Industry & Gravel Extraction Industry	216.0	0.39	144.5	0.27	71.5	0.12
Construction	812.3	1.48	865.6	1.60	(53.3)	(0.12)
Utilities	2,128.1	3.88	1,903.7	3.52	224.3	0.36
Communication	980.0	1.78	888.4	1.64	91.5	0.14
Transportation & Postal Industry	2,628.8	4.79	2,780.7	5.13	(151.9)	(0.34)
Wholesale & Retail	4,838.2	8.81	4,800.0	8.86	38.1	(0.05)
Finance & Insurance	5,008.7	9.12	5,244.7	9.68	(236.0)	(0.56)
Real Estate	6,539.2	11.91	6,273.8	11.58	265.3	0.33
Commodity Lease	1,562.2	2.84	1,546.0	2.86	16.2	(0.02)
Service Industries	2,408.7	4.39	2,426.3	4.48	(17.5)	(0.09)
Local Governments	1,214.4	2.21	1,263.1	2.33	(48.7)	(0.12)
Governments	5,688.4	10.36	5,642.6	10.42	45.7	(0.06)
Other	13,180.7	24.00	13,187.7	24.35	(6.9)	(0.35)
Overseas Total (including Loans Booked Offshore)	12,617.7	100.00	9,637.5	100.00	2,980.1	/
Governments	349.7	2.77	356.8	3.70	(7.1)	(0.93)
Financial Institutions	3,655.8	28.97	2,806.5	29.12	849.2	(0.15)
Other	8,612.1	68.26	6,474.1	67.18	2,138.0	1.08
Total	¥ 67,536.8	/	¥ 63,800.5	/	¥ 3,736.3	/

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,	2013		2012		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 56,721.1	100.00%	¥ 55,972.8	100.00%	¥ 748.2	/
Manufacturing	7,667.2	13.52	7,152.7	12.78	514.4	0.74 %
Agriculture & Forestry	34.9	0.06	32.7	0.06	2.2	0.00
Fishery	2.1	0.00	2.0	0.00	0.0	0.00
Mining, Quarryng Industry & Gravel Extraction Industry	216.0	0.38	144.5	0.26	71.5	0.12
Construction	812.1	1.43	865.5	1.55	(53.3)	(0.12)
Utilities	2,128.1	3.75	1,903.7	3.40	224.3	0.35
Communication	988.0	1.74	898.2	1.60	89.7	0.14
Transportation & Postal Industry	2,628.8	4.64	2,780.7	4.97	(151.9)	(0.33)
Wholesale & Retail	4,838.0	8.53	4,799.9	8.58	38.0	(0.05)
Finance & Insurance	6,235.2	10.99	6,453.2	11.53	(217.9)	(0.54)
Real Estate	6,602.7	11.64	6,337.8	11.32	264.8	0.32
Commodity Lease	1,562.2	2.75	1,546.0	2.76	16.2	(0.01)
Service Industries	2,408.7	4.25	2,426.5	4.34	(17.7)	(0.09)
Local Governments	1,225.2	2.16	1,275.2	2.28	(50.0)	(0.12)
Governments	5,589.8	9.86	5,599.4	10.00	(9.6)	(0.14)
Other	13,781.3	24.30	13,753.9	24.57	27.3	(0.27)
Overseas Total (including Loans Booked Offshore)	11,434.2	100.00	8,693.7	100.00	2,740.4	/
Governments	347.6	3.04	356.4	4.10	(8.7)	(1.06)
Financial Institutions	4,103.0	35.88	3,049.4	35.08	1,053.5	0.80
Other	6,983.5	61.08	5,287.8	60.82	1,695.6	0.26
Total	¥ 68,155.3	/	¥ 64,666.6	/	¥ 3,488.7	/

Note: Loans to Finance & Insurance sector include loans to MHFG as follows:
As of March 31, 2013: ¥646.9 billion (from MHCB ¥46.9 billion; from MHBK ¥600.0 billion)
As of March 31, 2012: ¥741.0 billion (from MHCB ¥41.0 billion; from MHBK ¥700.0 billion)

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,	2013		2012		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)	¥ 1,161.6	75.4%	¥ 1,063.2	72.9%	¥ 98.4	2.5 %
Manufacturing	296.5	72.9	264.6	63.9	31.8	8.9
Agriculture & Forestry	0.3	40.4	0.0	75.3	0.2	(34.9)
Fishery	0.4	29.1	0.0	100.0	0.3	(70.8)
Mining, Quarryng Industry & Gravel Extraction Industry	0.0	100.0	0.0	100.0	0.0	—
Construction	35.6	74.9	35.0	71.6	0.6	3.2
Utilities	4.5	53.8	3.9	59.1	0.5	(5.3)
Communication	20.1	57.1	26.0	63.6	(5.8)	(6.5)
Transportation & Postal Industry	106.0	73.3	43.4	81.9	62.5	(8.5)
Wholesale & Retail	158.8	61.5	182.8	62.7	(24.0)	(1.1)
Finance & Insurance	13.8	19.6	11.7	31.0	2.0	(11.3)
Real Estate	186.7	90.7	144.6	84.9	42.1	5.7
Commodity Lease	2.2	72.1	2.2	81.8	(0.0)	(9.7)
Service Industries	85.0	66.9	115.4	61.8	(30.4)	5.1
Local Governments	31.2	100.0	30.7	100.0	0.5	—
Other	220.0	82.7	202.2	89.6	17.8	(6.9)
Overseas Total (including Loans Booked Offshore)	131.6	62.4	102.4	59.6	29.2	2.7
Governments	—	—	—	—	—	—
Financial Institutions	—	—	0.0	99.9	(0.0)	(99.9)
Other	131.6	62.4	102.4	59.6	29.2	2.7
Total	¥ 1,293.3	74.1%	¥ 1,165.6	71.7%	¥ 127.7	2.3 %

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

As of March 31,	2013	2012	Billions of yen Change
Domestic Total (excluding Loans Booked Offshore)	¥ 1,115.0	¥ 1,009.9	¥ 105.0
Manufacturing	291.2	258.7	32.5
Agriculture & Forestry	0.3	0.0	0.2
Fishery	0.4	0.0	0.4
Mining, Quarryng Industry & Gravel Extraction Industry	0.0	—	0.0
Construction	35.4	34.6	0.8
Utilities	4.5	3.9	0.5
Communication	19.8	25.6	(5.7)
Transportation & Postal Industry	105.7	43.3	62.4
Wholesale & Retail	150.8	174.7	(23.8)
Finance & Insurance	13.8	11.6	2.1
Real Estate	186.4	144.4	42.0
Commodity Lease	2.2	2.2	(0.0)
Service Industries	84.6	112.5	(27.8)
Local Governments	2.9	2.9	(0.0)
Governments	—	—	—
Other	216.2	195.0	21.2
Overseas Total (including Loans Booked Offshore)	120.0	76.5	43.5
Governments	—	—	—
Financial Institutions	—	0.0	(0.0)
Other	120.0	76.5	43.5
Total	¥ 1,235.0	¥ 1,086.5	¥ 148.5

○ Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries (Consolidated)

As of March 31, 2013	Billions of yen, %	As of March 31, 2012	Billions of yen, %
Egypt	¥ 6.7	Argentina	¥ 0.0
Argentina	0.0	Jamaica	0.0
Jamaica	0.0	Ecuador	0.0
Ecuador	0.0		
Total	¥ 6.7	Total	¥ 0.0
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)

As of March 31,	Billions of yen, Number of countries		
	2013	2012	Change
Loan Amount	¥ 6.7	¥ 0.0	¥ 6.7
Number of Restructuring Countries	4	3	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)

As of March 31,	Billions of yen					
	2013		2012		Change	
	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	¥ 3,950.4	¥ 29.1	¥ 3,094.8	¥ 22.1	¥ 855.5	¥ 6.9
Hong Kong	811.5	4.9	669.4	0.9	142.1	3.9
South Korea	539.2	1.4	456.7	1.5	82.4	(0.0)
Singapore	611.3	11.9	434.5	3.9	176.8	8.0
Thai	584.6	0.8	435.5	5.7	149.1	(4.8)
Central and South America	3,232.7	169.9	2,886.4	53.2	346.3	116.7
North America	3,341.2	4.2	2,506.2	2.7	834.9	1.5
Eastern Europe	24.6	0.4	20.8	—	3.7	0.4
Western Europe	2,587.0	49.9	2,290.6	47.5	296.3	2.3
Other	1,262.5	11.3	908.1	8.4	354.3	2.8
Total	¥ 14,398.5	¥ 265.0	¥ 11,707.2	¥ 134.0	¥ 2,691.2	¥ 130.9

○ 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 2009	As of September 30, 2010	As of March 31, 2011	As of September 30, 2011	As of March 31, 2012	As of September 30, 2012 (a)	As of March 31, 2013 (b)	Change (b)-(a)
Amount Categorized as below up to Fiscal 2009	¥ 12,335.3	¥ 684.3	¥ 458.6	¥ 341.5	¥ 286.4	¥ 243.8	¥ 209.8	¥ (34.0)
<i>of which the amount in the process of being removed from the balance sheet</i>	1,366.6	160.6	122.0	81.2	55.4	43.3	33.8	(9.5)
Claims against Bankrupt and Substantially Bankrupt Obligors	2,781.6	213.8	174.7	125.9	90.9	79.0	68.2	(10.8)
Claims with Collection Risk	9,553.7	470.4	283.9	215.5	195.5	164.7	141.5	(23.2)
Amount Newly Categorized as below during the First Half of Fiscal 2010		172.5	111.6	72.8	60.3	46.2	41.3	(4.8)
<i>of which the amount in the process of being removed from the balance sheet</i>		28.8	24.7	13.1	7.3	6.5	5.7	(0.8)
Claims against Bankrupt and Substantially Bankrupt Obligors		31.9	24.8	13.1	7.3	6.5	5.7	(0.8)
Claims with Collection Risk		140.6	86.7	59.6	52.9	39.6	35.6	(4.0)
Amount Newly Categorized as below during the Second Half of Fiscal 2010			214.4	124.3	93.8	78.3	68.2	(10.0)
<i>of which the amount in the process of being removed from the balance sheet</i>			30.5	13.8	8.8	5.9	3.9	(2.0)
Claims against Bankrupt and Substantially Bankrupt Obligors			31.8	13.9	12.7	5.9	5.5	(0.4)
Claims with Collection Risk			182.5	110.3	81.1	72.3	62.7	(9.6)
Amount Newly Categorized as below during the First Half of Fiscal 2011				157.4	95.1	63.5	48.2	(15.3)
<i>of which the amount in the process of being removed from the balance sheet</i>				22.7	11.1	8.1	6.4	(1.6)
Claims against Bankrupt and Substantially Bankrupt Obligors				22.7	13.9	11.6	7.4	(4.2)
Claims with Collection Risk				134.7	81.1	51.8	40.7	(11.1)
Amount Newly Categorized as below during the Second Half of Fiscal 2011					142.8	101.0	71.4	(29.6)
<i>of which the amount in the process of being removed from the balance sheet</i>					30.8	22.6	19.3	(3.2)
Claims against Bankrupt and Substantially Bankrupt Obligors					32.0	23.7	20.7	(3.0)
Claims with Collection Risk					110.7	77.2	50.6	(26.5)
Amount Newly Categorized as below during the First Half of Fiscal 2012						138.1	99.7	(38.4)
<i>of which the amount in the process of being removed from the balance sheet</i>						14.4	11.0	(3.3)
Claims against Bankrupt and Substantially Bankrupt Obligors						16.5	37.2	20.7
Claims with Collection Risk						121.6	62.4	(59.1)
Amount Newly Categorized as below during the Second Half of Fiscal 2012							173.6	173.6
<i>of which the amount in the process of being removed from the balance sheet</i>							14.1	14.1
Claims against Bankrupt and Substantially Bankrupt Obligors							14.1	14.1
Claims with Collection Risk							159.5	159.5
Total	/	¥ 856.9	¥ 784.6	¥ 696.1	¥ 678.6	¥ 671.2	¥ 712.4	¥ 41.2
<i>of which the amount in the process of being removed from the balance sheet</i>	/	189.4	177.3	131.0	113.6	101.1	94.5	(6.5)
Claims against Bankrupt and Substantially Bankrupt Obligors	/	245.8	231.4	175.8	157.0	143.6	159.1	15.5
Claims with Collection Risk	/	611.0	553.2	520.3	521.5	527.5	553.2	25.7

**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, 2013	Accumulated Removal Amount	Accumulated Removal Ratio	Modified Accumulated Removal Ratio
Up to Fiscal 2009	¥ 12,335.3	¥ 209.8	¥ 12,125.5	98.2%	98.5%
First Half of Fiscal 2010	172.5	41.3	131.1	76.0	79.3
Second Half of Fiscal 2010	214.4	68.2	146.1	68.1	70.0
First Half of Fiscal 2011	157.4	48.2	109.2	69.3	73.4
Second Half of Fiscal 2011	142.8	71.4	71.4	49.9	63.5
First Half of Fiscal 2012	138.1	99.7	38.4	27.8	35.8
Second Half of Fiscal 2012	173.6	173.6	/	/	/
Total	¥ 13,334.5	¥ 712.4	¥ 12,622.0	/	/

Note: 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.

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

	Billions of yen							Amount Removed from BS in the Second Half of Fiscal 2012
	Up to Fiscal 2009	First Half of Fiscal 2010	Second Half of Fiscal 2010	First Half of Fiscal 2011	Second Half of Fiscal 2011	First Half of Fiscal 2012	Newly Categorized as Claims against Bankrupt and Substantially Bankrupt Obligors or Claims with Collection Risk	
Liquidation	¥ (16.6)	¥ (2.0)	¥ (0.8)	¥ (0.6)	¥ (0.6)	¥ (0.0)	¥ (20.9)	
Restructuring	(4.1)	—	—	—	(1.3)	(1.2)	(6.7)	
Improvement in Business Performance due to Restructuring	—	—	(0.0)	—	—	(0.0)	(0.0)	
Loan Sales	(20.4)	(0.4)	(1.3)	(2.6)	(2.5)	(0.3)	(27.7)	
Direct Write-off	28.5	1.8	(2.6)	(2.0)	3.0	(13.0)	15.6	
Other	(21.4)	(4.1)	(5.1)	(9.8)	(28.1)	(23.8)	(92.5)	
Debt Recovery	(16.7)	(1.9)	(0.5)	(3.8)	(7.2)	(16.7)	(47.1)	
Improvement in Business Performance	(4.7)	(2.1)	(4.6)	(5.9)	(20.9)	(7.0)	(45.4)	
Total	¥ (34.0)	¥ (4.8)	¥ (10.0)	¥ (15.3)	¥ (29.6)	¥ (38.4)	¥ (132.3)	

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

	Breakdown of Amount Removed						Accumulated Removed Amount from BS from Second Half of Fiscal 2000
	Up to First Half of Fiscal 2010	In Second Half of Fiscal 2010	In First Half of Fiscal 2011	In Second Half of Fiscal 2011	In First Half of Fiscal 2012	In Second Half of Fiscal 2012	
Liquidation	¥ (1,690.4)	¥ (52.2)	¥ (17.9)	¥ (48.4)	¥ (13.4)	¥ (20.9)	¥ (1,843.4)
Restructuring	(1,877.9)	(76.2)	(11.9)	(11.0)	(0.4)	(6.7)	(1,984.2)
Improvement in Business Performance due to Restructuring	(184.9)	(0.1)	(6.5)	(0.0)	(0.3)	(0.0)	(191.9)
Loan Sales	(4,516.2)	(43.1)	(9.2)	(16.1)	(44.1)	(27.7)	(4,656.6)
Direct Write-off	3,465.4	78.8	18.1	53.4	32.2	15.6	3,663.9
Other	(6,846.7)	(193.8)	(218.6)	(138.2)	(119.5)	(92.5)	(7,609.5)
Debt Recovery	/	(161.8)	(76.2)	(48.8)	(65.1)	(47.1)	/
Improvement in Business Performance	/	(32.0)	(142.3)	(89.4)	(54.3)	(45.4)	/
Total	¥ (11,651.1)	¥ (286.6)	¥ (245.9)	¥ (160.3)	¥ (145.6)	¥ (132.3)	¥ (12,622.0)

Note: Up to First Half of Fiscal 2010 denotes the term from the Second Half of Fiscal 2000 to the First Half of Fiscal 2010.

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

For the Fiscal Years ended March 31,	Billions of yen		
	2013	2012	Change
Write-offs of Loans	¥ 40.0	¥ 27.6	¥ 12.3

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 financial statements of Mizuho Financial Group, Inc., which comprise the consolidated balance sheet as of March 31, 2013, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mizuho Financial Group, Inc. as of March 31, 2013, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Convenience Translation

We have reviewed the translation of these consolidated financial statements into U.S. dollars, presented for the convenience of readers, and, in our opinion, the accompanying consolidated financial statements have been properly translated on the basis described in Note 1.

Ernst & Young ShinNihon LLC

June 21, 2013

Tokyo, Japan

Consolidated Financial Statements**Consolidated Balance Sheet**

As of March 31,	Millions of yen		Thousands of
	2013	2012	U.S. dollars (Note 1)
			2013
Assets			
Cash and Due from Banks (Notes 17, 39, 41 and 42)	¥ 12,333,997	¥ 7,278,477	\$ 131,226,698
Call Loans and Bills Purchased (Note 41)	530,541	249,032	5,644,663
Receivables under Resale Agreements (Note 41)	9,025,049	7,123,397	96,021,383
Guarantee Deposits Paid under Securities Borrowing Transactions (Note 41)	5,543,914	6,406,409	58,984,086
Other Debt Purchased (Notes 41 and 42)	1,279,964	1,542,062	13,618,094
Trading Assets (Notes 9, 10, 17, 41 and 42)	14,076,928	14,075,005	149,770,492
Money Held in Trust (Notes 41 and 42)	96,014	71,414	1,021,539
Securities (Notes 11, 17, 26, 41 and 42)	53,472,399	51,392,878	568,915,833
Loans and Bills Discounted (Notes 12, 17 and 41)	67,536,882	63,800,509	718,553,916
Foreign Exchange Assets (Note 13)	1,412,601	1,016,665	15,029,273
Derivatives other than for Trading Assets (Notes 41 and 43)	4,475,055	4,474,729	47,612,036
Other Assets (Notes 14, 17 and 42)	2,599,553	2,871,153	27,657,770
Tangible Fixed Assets (Notes 15, 17, 28 and 40)	901,085	923,907	9,587,034
Intangible Fixed Assets (Note 40)	477,546	485,995	5,080,824
Deferred Tax Assets (Note 27)	165,299	359,987	1,758,695
Customers' Liabilities for Acceptances and Guarantees (Note 26)	4,224,259	3,980,644	44,943,715
Reserves for Possible Losses on Loans (Notes 16 and 41)	(739,990)	(691,760)	(7,873,080)
Reserve for Possible Losses on Investments	(40)	(10)	(434)
Total Assets	¥ 177,411,062	¥ 165,360,501	\$ 1,887,552,537
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 17, 18 and 41)	¥ 99,568,737	¥ 90,636,656	\$ 1,059,354,584
Call Money and Bills Sold (Notes 17, 19 and 41)	6,126,424	5,668,929	65,181,666
Payables under Repurchase Agreements (Notes 17 and 41)	17,451,041	12,455,152	185,669,134
Guarantee Deposits Received under Securities Lending Transactions (Notes 17 and 41)	11,325,439	7,710,373	120,496,215
Commercial Paper (Note 20)	472,718	362,694	5,029,454
Trading Liabilities (Notes 10 and 41)	7,686,442	8,215,668	81,779,362
Borrowed Money (Notes 17, 21 and 41)	7,699,440	14,763,870	81,917,660
Foreign Exchange Liabilities (Note 13)	182,473	233,184	1,941,412
Short-term Bonds (Note 22)	477,400	538,198	5,079,264
Bonds and Notes (Notes 23 and 41)	5,141,746	4,783,180	54,705,250
Due to Trust Accounts	1,120,696	1,003,129	11,923,571
Derivatives other than for Trading Liabilities (Note 43)	4,404,754	4,288,356	46,864,081
Other Liabilities (Note 24)	3,501,064	3,610,067	37,249,325
Reserve for Bonus Payments	45,754	38,577	486,807
Reserve for Employee Retirement Benefits (Note 25)	38,632	36,053	411,033
Reserve for Director and Corporate Auditor Retirement Benefits	1,612	2,256	17,152
Reserve for Possible Losses on Sales of Loans	48	8	520
Reserve for Contingencies	16,859	24,559	179,374
Reserve for Reimbursement of Deposits	16,464	15,769	175,168
Reserve for Reimbursement of Debentures	35,417	20,193	376,826
Reserves under Special Laws	1,203	1,221	12,807
Deferred Tax Liabilities (Note 27)	54,221	19,219	576,885
Deferred Tax Liabilities for Revaluation Reserve for Land (Note 28)	81,977	83,243	872,196
Acceptances and Guarantees (Note 26)	4,224,259	3,980,644	44,943,715
Total Liabilities	¥ 169,674,832	¥ 158,491,206	\$ 1,805,243,461

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

Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2013	2012	U.S. dollars (Note 1)
			2013
Net Assets			
Common Stock and Preferred Stock (Note 29)	¥ 2,254,972	¥ 2,254,972	\$ 23,991,626
Capital Surplus	1,109,508	1,109,783	11,804,537
Retained Earnings	1,814,782	1,405,066	19,308,248
Treasury Stock (Note 29)	(4,661)	(7,074)	(49,600)
Total Shareholders' Equity	5,174,601	4,762,749	55,054,811
Net Unrealized Gains (Losses) on Other Securities (Note 42)	615,883	37,857	6,552,651
Deferred Gains or Losses on Hedges	84,634	67,045	900,460
Revaluation Reserve for Land (Note 28)	142,345	144,635	1,514,476
Foreign Currency Translation Adjustments	(90,329)	(102,850)	(961,059)
Total Accumulated Other Comprehensive Income	752,533	146,687	8,006,528
Stock Acquisition Rights (Note 30)	2,687	2,158	28,592
Minority Interests	1,806,407	1,957,699	19,219,145
Total Net Assets	7,736,230	6,869,295	82,309,076
Total Liabilities and Net Assets	¥ 177,411,062	¥ 165,360,501	\$ 1,887,552,537

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

Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2013	2012	U.S. dollars (Note 1)
			2013
Income			
Interest Income (Note 31)	¥ 1,421,609	¥ 1,423,564	\$ 15,125,116
Fiduciary Income	48,506	49,014	516,080
Fee and Commission Income	617,681	566,888	6,571,782
Trading Income (Note 32)	215,033	150,317	2,287,839
Other Operating Income (Note 33)	413,157	355,745	4,395,765
Other Income (Note 35)	198,063	263,024	2,107,282
Total Income	2,914,053	2,808,555	31,003,864
Expenses			
Interest Expenses (Note 31)	345,710	335,223	3,678,165
Fee and Commission Expenses	110,303	107,954	1,173,565
Trading Expenses (Note 32)	—	—	—
Other Operating Expenses (Note 34)	88,258	99,277	939,021
General and Administrative Expenses (Note 30)	1,244,647	1,283,847	13,242,343
Other Expenses (Note 36)	407,299	265,803	4,333,439
Total Expenses	2,196,220	2,092,106	23,366,533
Income before Income Taxes and Minority Interests	717,832	716,449	7,637,331
Income Taxes:			
Current	64,559	55,560	686,876
Refund of Income Taxes	(14,158)	(228)	(150,641)
Deferred	7,461	97,494	79,386
Total Income Taxes	57,862	152,827	615,621
Income before Minority Interests	659,970	563,621	7,021,710
Minority Interests in Net Income	99,454	79,102	1,058,135
Net Income	¥ 560,516	¥ 484,519	\$ 5,963,575

Per Share of Common Stock

As of March 31,	Yen		U.S. dollars (Note 1)	
	2013	2012	2013	
Net Income:				
Basic	¥ 22.96	¥ 20.62	\$	0.24
Diluted	22.05	19.75		0.23
Cash Dividends	6.00	6.00		0.06

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

Consolidated Statement of Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)	
	2013	2012	2013	
Income before Minority Interests	¥ 659,970	¥ 563,621	\$	7,021,710
Other Comprehensive Income(Note 37):	610,839	63,962		6,498,982
Net Unrealized Gains (Losses) on Other Securities	575,930	51,913		6,127,571
Deferred Gains or Losses on Hedges	17,353	(1,560)		184,635
Revaluation Reserve for Land	(41)	11,821		(437)
Foreign Currency Translation Adjustments	4,731	(1,106)		50,341
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	12,864	2,894		136,872
Comprehensive Income	¥ 1,270,809	¥ 627,584	\$	13,520,692
Comprehensive Income Attributable to Owners of the Parent:	¥ 1,168,611	¥ 555,194	\$	12,433,356
Comprehensive Income Attributable to Minority Interests:	102,198	72,390		1,087,336

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

Consolidated Statement of Changes in Net Assets

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2013	2012	U.S. dollars (Note 1)
			2013
Shareholders' Equity			
Common Stock and Preferred Stock			
Balance as of the beginning of the period	¥ 2,254,972	¥ 2,181,375	\$ 23,991,626
Changes during the period			
Issuance of New Shares	—	350	—
Increase in Stock due to Share Exchange	—	73,247	—
Total Changes during the period	—	73,597	—
Balance as of the end of the period	2,254,972	2,254,972	23,991,626
Capital Surplus			
Balance as of the beginning of the period	1,109,783	937,680	11,807,468
Changes during the period			
Issuance of New Shares	—	350	—
Increase in Stock due to Share Exchange	—	171,575	—
Disposition of Treasury Stock	(275)	178	(2,931)
Total Changes during the period	(275)	172,103	(2,931)
Balance as of the end of the period	1,109,508	1,109,783	11,804,537
Retained Earnings			
Balance as of the beginning of the period	1,405,066	1,132,351	14,949,105
Changes during the period			
Cash Dividends	(152,694)	(216,472)	(1,624,580)
Net Income	560,516	484,519	5,963,575
Disposition of Treasury Stock	(355)	(225)	(3,780)
Transfer from Revaluation Reserve for Land	2,249	4,893	23,928
Total Changes during the period	409,715	272,714	4,359,143
Balance as of the end of the period	1,814,782	1,405,066	19,308,248
Treasury Stock			
Balance as of the beginning of the period	(7,074)	(3,196)	(75,264)
Changes during the period			
Increase in Stock due to Share Exchange	—	(13,318)	—
Repurchase of Treasury Stock	(395)	(2,560)	(4,203)
Disposition of Treasury Stock	2,807	12,001	29,867
Total Changes during the period	2,412	(3,877)	25,664
Balance as of the end of the period	¥ (4,661)	¥ (7,074)	\$ (49,600)

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

Consolidated Statement of Changes in Net Assets—(Continued)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2013	2012	U.S. dollars (Note 1)
			2013
Total Shareholders' Equity			
Balance as of the beginning of the period	¥ 4,762,749	¥ 4,248,209	\$ 50,672,935
Changes during the period			
Issuance of New Shares	—	701	—
Increase in Stock due to Share Exchange	—	231,504	—
Cash Dividends	(152,694)	(216,472)	(1,624,580)
Net Income	560,516	484,519	5,963,575
Repurchase of Treasury Stock	(395)	(2,560)	(4,203)
Disposition of Treasury Stock	2,176	11,953	23,156
Transfer from Revaluation Reserve for Land	2,249	4,893	23,928
Total Changes during the period	411,852	514,539	4,381,876
Balance as of the end of the period	5,174,601	4,762,749	55,054,811
Accumulated Other Comprehensive Income			
Net Unrealized Gains (Losses) on Other Securities			
Balance as of the beginning of the period	37,857	(21,648)	402,779
Changes during the period			
Net Changes in Items other than Shareholders' Equity	578,026	59,505	6,149,872
Total Changes during the period	578,026	59,505	6,149,872
Balance as of the end of the period	615,883	37,857	6,552,651
Deferred Gains or Losses Hedges			
Balance as of the beginning of the period	67,045	68,769	713,328
Changes during the period			
Net Changes in Items other than Shareholders' Equity	17,588	(1,723)	187,132
Total Changes during the period	17,588	(1,723)	187,132
Balance as of the end of the period	84,634	67,045	900,460
Revaluation Reserve for Land			
Balance as of the beginning of the period	144,635	137,707	1,538,841
Changes during the period			
Net Changes in Items other than Shareholders' Equity	(2,290)	6,928	(24,365)
Total Changes during the period	(2,290)	6,928	(24,365)
Balance as of the end of the period	142,345	144,635	1,514,476
Foreign Currency Translation Adjustments			
Balance as of the beginning of the period	(102,850)	(103,921)	(1,094,273)
Changes during the period			
Net Changes in Items other than Shareholders' Equity	12,520	1,071	133,214
Total Changes during the period	12,520	1,071	133,214
Balance as of the end of the period	(90,329)	(102,850)	(961,059)
Total Accumulated Other Comprehensive Income			
Balance as of the beginning of the period	146,687	80,906	1,560,675
Changes during the period			
Net Changes in Items other than Shareholders' Equity	605,845	65,781	6,445,853
Total Changes during the period	605,845	65,781	6,445,853
Balance as of the end of the period	¥ 752,533	¥ 146,687	\$ 8,006,528

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

Consolidated Statement of Changes in Net Assets—(Continued)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2013	2012	U.S. dollars (Note 1)
			2013
Stock Acquisition Rights			
Balance as of the beginning of the period	¥ 2,158	¥ 2,754	\$ 22,967
Changes during the period			
Net Changes in Items other than Shareholders' Equity	528	(595)	5,625
Total Changes during the period	528	(595)	5,625
Balance as of the end of the period	2,687	2,158	28,592
Minority Interests			
Balance as of the beginning of the period	1,957,699	2,292,128	20,828,807
Changes during the period			
Net Changes in Items other than Shareholders' Equity	(151,292)	(334,428)	(1,609,662)
Total Changes during the period	(151,292)	(334,428)	(1,609,662)
Balance as of the end of the period	1,806,407	1,957,699	19,219,145
Total Net Assets			
Balance as of the beginning of the period	6,869,295	6,623,999	73,085,384
Changes during the period			
Issuance of New Shares	—	701	—
Increase in Stock due to Share Exchange	—	231,504	—
Cash Dividends	(152,694)	(216,472)	(1,624,580)
Net Income	560,516	484,519	5,963,575
Repurchase of Treasury Stock	(395)	(2,560)	(4,203)
Disposition of Treasury Stock	2,176	11,953	23,156
Transfer from Revaluation Reserve for Land	2,249	4,893	23,928
Net Changes in Items other than Shareholders' Equity	455,082	(269,243)	4,841,816
Total Changes during the period	866,934	245,296	9,223,692
Balance as of the end of the period	¥ 7,736,230	¥ 6,869,295	\$ 82,309,076

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

Consolidated Statement of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2013	2012	U.S. dollars (Note 1)
			2013
Cash Flow from Operating Activities			
Income before Income Taxes and Minority Interests	¥ 717,832	¥ 716,449	\$ 7,637,331
Depreciation	154,147	165,436	1,640,039
Losses on Impairment of Fixed Assets	11,912	7,067	126,740
Amortization of Goodwill	3,405	2,802	36,230
Gains on Negative Goodwill Incurred	—	(91,180)	—
Equity in Loss (Gain) from Investments in Affiliates	11,141	(2,689)	118,539
Increase (Decrease) in Reserves for Possible Losses on Loans	33,845	(66,467)	360,100
Increase (Decrease) in Reserve for Possible Losses on Investments	30	(14)	319
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	40	(407)	433
Increase (Decrease) in Reserve for Contingencies	(7,699)	9,486	(81,920)
Increase (Decrease) in Reserve for Bonus Payments	6,014	(632)	63,994
Increase (Decrease) in Reserve for Employee Retirement Benefits	2,355	482	25,064
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(648)	17	(6,902)
Increase (Decrease) in Reserve for Reimbursement of Deposits	694	539	7,389
Increase (Decrease) in Reserve for Reimbursement of Debentures	15,224	6,849	161,978
Interest Income—accrual basis	(1,421,609)	(1,423,564)	(15,125,116)
Interest Expenses—accrual basis	345,710	335,223	3,678,165
Losses (Gains) on Securities	(145,837)	(121,258)	(1,551,631)
Losses (Gains) on Money Held in Trust	(52)	(6)	(560)
Foreign Exchange Losses (Gains)—net	(1,015,067)	104,847	(10,799,739)
Losses (Gains) on Disposition of Fixed Assets	6,231	5,309	66,298
Losses (Gains) on Securities Related to Employees' Retirement Benefits Trust	—	1,416	—
Net Decrease (Increase) in Trading Assets	380,193	(639,202)	4,045,040
Net Increase (Decrease) in Trading Liabilities	(756,195)	597,305	(8,045,484)
Decrease (Increase) in Derivatives other than for Trading Assets	125,822	612,691	1,338,681
Increase (Decrease) in Derivatives other than for Trading Liabilities	(25,229)	(295,324)	(268,429)
Net Decrease (Increase) in Loans and Bills Discounted	(2,452,446)	(1,192,565)	(26,092,632)
Net Increase (Decrease) in Deposits	7,529,810	1,900,536	80,112,886
Net Increase (Decrease) in Debentures	—	(740,932)	—
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	(7,094,654)	(1,173,814)	(75,483,074)
Net Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	174,771	(53,286)	1,859,472
Net Decrease (Increase) in Call Loans, etc.	(973,265)	478,782	(10,354,986)
Net Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	862,495	135,102	9,176,458
Net Increase (Decrease) in Call Money, etc.	3,883,905	1,531,518	41,322,538
Net Increase (Decrease) in Commercial Paper	57,699	138,909	613,892
Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	3,615,066	2,221,787	38,462,241
Net Decrease (Increase) in Foreign Exchange Assets	(325,934)	(46,710)	(3,467,755)
Net Increase (Decrease) in Foreign Exchange Liabilities	(51,158)	65,672	(544,293)
Net Increase (Decrease) in Short-term Bonds (Liabilities)	(60,798)	(47,299)	(646,857)
Net Increase (Decrease) in Bonds and Notes	¥ 185,465	¥ (50,399)	\$ 1,973,245

Consolidated Statement of Cash Flows—(Continued)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2013	2012	U.S. dollars (Note 1)
			2013
Net Increase (Decrease) in Due to Trust Accounts	¥ 117,567	¥ (42,469)	\$ 1,250,848
Interest and Dividend Income—cash basis	1,470,305	1,451,469	15,643,217
Interest Expenses—cash basis	(361,309)	(338,893)	(3,844,130)
Other—net	931,299	40,646	9,908,493
Subtotal	5,951,082	4,203,229	63,316,122
Cash Refunded (Paid) in Income Taxes	(92,464)	(40,201)	(983,769)
Net Cash Provided by (Used in) Operating Activities	5,858,617	4,163,027	62,332,353
Cash Flow from Investing Activities			
Payments for Purchase of Securities	(110,660,283)	(102,558,707)	(1,177,362,309)
Proceeds from Sale of Securities	95,288,761	82,444,484	1,013,818,078
Proceeds from Redemption of Securities	14,782,620	14,009,218	157,278,653
Payments for Increase in Money Held in Trust	(57,715)	(43,485)	(614,055)
Proceeds from Decrease in Money Held in Trust	32,089	94,295	341,411
Payments for Purchase of Tangible Fixed Assets	(48,044)	(53,613)	(511,165)
Payments for Purchase of Intangible Fixed Assets	(96,661)	(93,506)	(1,028,423)
Proceeds from Sale of Tangible Fixed Assets	6,413	11,707	68,239
Proceeds from Sale of Intangible Fixed Assets	1,648	0	17,539
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	—	(634)	—
Proceeds from Sale of Stocks of Subsidiaries (affecting the scope of consolidation)	1,479	20	15,746
Payments for Purchase of Equity of Consolidated Subsidiaries	—	(294)	—
Proceeds from Sale of Equity of Consolidated Subsidiaries	—	14,838	—
Net Cash Provided by (Used in) Investing Activities	(749,691)	(6,175,676)	(7,976,286)
Cash Flow from Financing Activities			
Proceeds from Subordinated Borrowed Money	85,000	8,000	904,352
Repayments of Subordinated Borrowed Money	(89,300)	(40,015)	(950,101)
Proceeds from Issuance of Subordinated Bonds	278,985	170,000	2,968,241
Payments for Redemption of Subordinated Bonds	(137,579)	(441,530)	(1,463,771)
Proceeds from Issuance of Common Stock	—	4	—
Proceeds from Investments by Minority Shareholders	1,057	627	11,248
Repayments to Minority Shareholders	(171,000)	(54,855)	(1,819,342)
Cash Dividends Paid	(152,514)	(215,901)	(1,622,663)
Cash Dividends Paid to Minority Shareholders	(99,588)	(106,383)	(1,059,567)
Payments for Repurchase of Treasury Stock	(6)	(2,560)	(70)
Proceeds from Sale of Treasury Stock	1,074	1,960	11,429
Net Cash Provided by (Used in) Financing Activities	(283,872)	(680,652)	(3,020,244)
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	39,344	(6,020)	418,606
Net Increase (Decrease) in Cash and Cash Equivalents	4,864,398	(2,699,322)	51,754,429
Cash and Cash Equivalents at the Beginning of the Fiscal Year	6,483,138	9,182,461	68,976,898
Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiary	0	0	2
Cash and Cash Equivalents at the End of the Fiscal Year (Note 39)	¥ 11,347,537	¥ 6,483,138	\$ 120,731,329

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

Notes to Consolidated Financial 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.

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 ¥93.99=US\$1.00, the foreign exchange rate on March 31, 2013 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. ("MHCB"), 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, 2013 and 2012 were 145 and 149, respectively.

In the fiscal year ended March 31, 2013, Mizuho Mega Solar Fund Co., Ltd. and seven other companies were newly consolidated as a result of establishment and other factors.

In the fiscal year ended March 31, 2013, Mizuho Investors Securities Co., Ltd. and 11 other companies were excluded from the scope of consolidation as a result of dissolution upon the merger and other factors.

(b) There were no non-consolidated subsidiaries as of March 31, 2013 and 2012.

3. Application of the Equity Method

(a) There were no non-consolidated subsidiaries under the equity method as of March 31, 2013 and 2012.

(b) The numbers of affiliates under the equity method as of March 31, 2013 and 2012 were 22 and 23, respectively.

Investments in affiliates include Orient Corporation, The Chiba Kogyo Bank, Ltd., Joint Stock Commercial Bank for Foreign Trade of Vietnam and certain other affiliates.

In the fiscal year ended March 31, 2013, I-N INFORMATION SYSTEMS, LTD. was excluded from the scope of the equity method as a result of the change from an affiliate to a consolidated subsidiary.

(c) There were no non-consolidated subsidiaries not under the equity method as of March 31, 2013 and 2012.

(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.

4. Balance Sheet Dates of Consolidated Subsidiaries

(a) Balance sheet dates of consolidated subsidiaries for the fiscal year ended March 31, 2013 are as follows:

September 30	1 company
December 29	18 companies
December 31	58 companies
March 31	68 companies

(b) The consolidated subsidiary with balance sheet dates of September 30 was consolidated based on its tentative financial statement as of and for the period ended the consolidated balance sheet date.

Consolidated subsidiaries with balance sheet dates of December 29 were consolidated based on their tentative financial statements as of and for the period ended December 31.

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 and MHC B, which are consolidated subsidiaries of MHFG, granted loans, credit facilities and liquidity facilities to 19 and 20 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, 2013 and 2012, respectively. The aggregate assets and aggregate liabilities of these 19 and 20 special purpose entities amounted to ¥2,276,449 million (\$24,220,120 thousand) and ¥2,275,261 million (\$24,207,480 thousand), respectively, as of March 31, 2013 and ¥2,111,218 million and ¥2,110,042 million, respectively, as of March 31, 2012. MHBK and MHC B do not own any shares with voting rights in any of these special purpose entities and have not dispatched any director 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, 2013 and 2012 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Loans	¥ 1,769,546	¥ 1,696,213	\$ 18,826,968
Credit and Liquidity Facilities	568,053	470,702	6,043,765

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Interest Income on Loans	¥ 10,692	¥ 11,489	\$ 113,760
Fee and Commission Income, etc.	3,388	2,423	36,047

6. Standards of Accounting Method

(1) Credited Loans pursuant to Trading Securities and Trading Income & Expenses

Credited loans held for the purpose of trading are, in line with trading securities, recognized on a trade date basis and recorded in Other Debt Purchased on the consolidated balance sheet. Other Debt Purchased related to the relevant credited loans is stated at fair value at the consolidated balance sheet date.

Interest received and the gains or losses on the sale of the relevant credited loans during the fiscal year, including the gains or losses resulting from any change in the value between the beginning and the end of the fiscal year, are recognized in Other Operating Income and Other Operating Expenses on the consolidated statement of income.

(2) 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 sheet. Income or expenses generated on the relevant trading transactions are recorded in Trading Income or Trading Expenses on the consolidated statement 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, futures and option transactions, are stated at their fair values, assuming that such transactions are terminated and settled at the consolidated balance sheet date.

Trading Income and Trading Expenses include the interest received and 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.

(3) 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 (straight-line method) and 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 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 which is 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 Securities other than Trading Securities (excluding Securities for which it is deemed to be extremely difficult to determine the 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 a recovery in the fair value. The amounts of impairment (devaluation) were ¥125,810 million (\$1,338,547 thousand) and ¥46,793 million for the fiscal years ended March 31, 2013 and 2012, 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

(4) 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 ¥1,038,435 million (\$11,048,363 thousand) and ¥823,095 million as of March 31, 2013 and 2012, respectively.

(5) 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 (21) Hedge Accounting).

(6) 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	2 years to 50 years
Others	2 years to 20 years

(Changes in accounting policies which are difficult to distinguish from changes in accounting estimates)

Mizuho Financial Group and its domestic consolidated subsidiaries have applied the depreciation method based on the revised Corporation Tax Law to tangible fixed assets newly booked on or after April 1, 2012 beginning with the fiscal year ended March 31, 2013, following the revision of the Corporation Tax Law. The effect of this application on the consolidated statement of income is immaterial.

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

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

(8) 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.

(9) Deferred Assets

- Bond issuance costs
Bond issuance costs are expensed as incurred.
- Bond discounts
Bonds are stated at amortized costs computed by the straight-line method on the consolidated balance sheet. 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).

(10) 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.

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 claim balances. The total directly written-off amounts were ¥270,388 million (\$2,876,776 thousand) and ¥327,650 million as of March 31, 2013 and 2012, 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.

(11) 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.

(12) 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.

(13) 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.

(14) 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.

(15) 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.

(16) 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.

(17) 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.

(18) 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.

(19) Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange of ¥1,203 million (\$12,807 thousand) and ¥1,221 million as of March 31, 2013 and 2012, 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.

(20) 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 consolidated 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.

(21) 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 transaction 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 transaction 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 instrument and that of the hedging instrument.

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

Deferred Gains or Losses on Hedges recorded on the consolidated balance sheet 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 on the macro-hedges, before net of applicable income taxes, were ¥4,330 million (\$46,069 thousand) and ¥7,813 million as of March 31, 2013 and 2012, respectively. The unamortized amounts of gross deferred hedge gains on the macro-hedges, before net of applicable income taxes, were ¥2,955 million (\$31,444 thousand) and ¥5,732 million as of March 31, 2013 and 2012, 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 the "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 that the amount of the foreign currency position of the hedged monetary claims and liabilities is equal to or larger than that of currency-swap transactions, exchange swap transactions, and similar transactions designated as the hedging instruments of the foreign exchange risk.

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 denominated in foreign currency and Other securities denominated 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 denominated 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 statement 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.

(22) Consumption Taxes and Other

With respect to MHFG and its domestic consolidated subsidiaries, Japanese consumption taxes and local consumption taxes are excluded from transaction amounts.

(23) Amortization Method of Goodwill and Amortization Period

Goodwill of Mizuho Trust & Banking Co., Ltd. is amortized over a period of 20 years under the straight-line method. Goodwill of Eurekaledge Pte, Ltd. is amortized over a period of 10 years under the straight-line method. Goodwill of PT. Mizuho Balimor Finance is amortized over a period of 9 years under the straight-line method. Goodwill of Mizuho Factors, Ltd. is amortized over a period of 5 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 Statement of Cash Flows

In the consolidated statement 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 sheet.

7. Issued but not yet Adopted Accounting Standard and Others

1. "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26, May 17, 2012) and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Statement No. 25, May 17, 2012)

(1) Overview

From the viewpoint of improvements to financial reporting and international convergence, this accounting standard mainly focuses on (a) changes in the treatment of unrecognized actuarial differences and unrecognized past service, and enhancement of disclosures, and (b) a revision to determination of projected benefit obligations and current service cost.

(2) Scheduled Date of Application

Mizuho Financial Group is scheduled to apply above (a) from the consolidated financial statements concerning the end of the fiscal year starting on April 1, 2013 and above (b) from the beginning of the fiscal year starting on April 1, 2014.

(3) Effect of Application of this accounting standard

The effect of the application of this accounting standard is currently under consideration.

2. Revised ASBJ Statement No. 22 "Accounting Standard for Consolidated Financial Statements" (March 25, 2011)

(1) Overview

This accounting standard mainly represents a revision to the "Concrete Treatments Related to the Revision of the Definition of the Subsidiaries and Affiliates within the Consolidated Financial Statement System" (Business Accounting Council, October 30, 1998) III. Prior to the revision, special purpose entities that met specific conditions were presumed not to be subsidiaries of investors in and companies transferring assets to the relevant special purpose entities. After the revision, this treatment only applies to companies transferring assets to the special purpose entities.

(2) Scheduled Date of Application

Mizuho Financial Group is scheduled to apply this accounting standard from the beginning of the fiscal year starting on April 1, 2013.

(3) Effect of Application of this accounting standard

On adoption of this accounting standard, those special purpose entities that had not previously been treated as subsidiaries, where the transferor of the assets to the special purpose entity is not a domestic bank subsidiary, will be newly included within the scope of consolidation.

As a result of this, those special purpose entities that will be newly included within the scope of consolidation are provided in "5. Special Purpose Entities Subject to Disclosure."

8. Changes in Presentation of Financial Statements

Refund of Income Taxes formerly included within Current Income Taxes is separately presented from this fiscal year due to increased materiality. Refund of Income Taxes formerly included within Current Income Taxes as of March 31, 2012 was ¥228 million.

9. Securities Lending and Borrowing Transactions

Unsecured loaned securities which the borrowers have the right to sell or repledge amounted to ¥– million (\$– thousand) and ¥4,149 million as of March 31, 2013 and 2012, 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 ¥10,763,594 million (\$114,518,503 thousand) and ¥8,097,653 million as of March 31, 2013 and 2012, respectively, and securities neither repledged nor re-loaned were ¥1,995,828 million (\$21,234,474 thousand) and ¥2,992,464 million as of March 31, 2013 and 2012, respectively.

10. Trading Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Trading Assets:			
Trading Securities	¥ 9,102,409	¥ 9,821,312	\$ 96,844,442
Derivatives for Trading Transactions	4,778,286	4,095,682	50,838,249
Derivatives for Trading Securities	196,232	158,010	2,087,801
Total	¥ 14,076,928	¥ 14,075,005	\$ 149,770,492
Trading Liabilities:			
Trading Securities Sold Short	¥ 3,349,261	¥ 4,406,811	\$ 35,634,229
Derivatives for Trading Transactions	4,147,821	3,624,212	44,130,457
Derivatives for Trading Securities	189,359	184,644	2,014,676
Total	¥ 7,686,442	¥ 8,215,668	\$ 81,779,362

11. Securities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Japanese Government Bonds	¥ 33,805,553	¥ 34,490,292	\$ 359,671,812
Japanese Local Government Bonds	243,757	272,566	2,593,437
Japanese Corporate Bonds	2,994,537	3,411,323	31,860,168
Japanese Stocks* ¹	3,203,217	2,962,599	34,080,410
Other* ²	13,225,333	10,256,096	140,710,006
Total	¥ 53,472,399	¥ 51,392,878	\$ 568,915,833

*1 Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥206,978 million (\$2,202,137 thousand) and ¥212,255 million as of March 31, 2013 and 2012, respectively.

*2 Other included investments in non-consolidated subsidiaries and affiliates of ¥52,398 million (\$557,492 thousand) and ¥47,678 million as of March 31, 2013 and 2012, respectively.

12. Loans and Bills Discounted

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Loans on Deeds	¥ 55,439,733	¥ 52,064,564	\$ 589,847,151
Overdrafts	9,260,316	9,230,608	98,524,482
Loans on Notes	2,451,756	2,153,557	26,085,291
Bills Discounted	277,203	255,680	2,949,292
Financing Receivables, including Factoring, Leasing and Property Financing	101,261	89,895	1,077,366
Other	6,610	6,202	70,334
Total	¥ 67,536,882	¥ 63,800,509	\$ 718,553,916

Loans and Bills Discounted as of March 31, 2013 and 2012 include the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Loans to Bankrupt Obligors* ¹	¥ 33,688	¥ 40,767	\$ 358,429
Non-Accrual Delinquent Loans* ²	637,911	582,618	6,787,013
Loans Past Due for Three Months or More* ³	3,468	20,246	36,899
Restructured Loans* ⁴	694,732	589,515	7,391,561
Total	¥ 1,369,801	¥ 1,233,147	\$ 14,573,902

*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 ¥67,950,272 million (\$722,952,145 thousand) and ¥59,863,135 million as of March 31, 2013 and 2012, respectively. Of these amounts, ¥58,289,578 million (\$620,167,874 thousand) and ¥52,139,576 million as of March 31, 2013 and 2012, respectively, relate to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time.

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
	2013	2012	2013
Foreign Exchange Assets:			
Foreign Bills Bought	¥ 779,783	¥ 585,445	\$ 8,296,454
Foreign Bills Receivable	383,290	302,160	4,077,991
Due from Banks (Foreign)	232,407	126,833	2,472,681
Advance to Foreign Banks	17,120	2,226	182,147
Total	¥ 1,412,601	¥ 1,016,665	\$ 15,029,273
Foreign Exchange Liabilities:			
Due to Banks (Foreign)	¥ 145,943	¥ 205,074	\$ 1,552,758
Advance from Foreign Banks	13,004	8,979	138,365
Foreign Bills Payable	12,609	12,964	134,163
Foreign Bills Sold	10,914	6,165	116,126
Total	¥ 182,473	¥ 233,184	\$ 1,941,412

14. Other Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Accrued Income	¥ 276,671	¥ 246,995	\$ 2,943,624
Prepaid Expenses	28,629	28,120	304,605
Other	2,294,252	2,596,037	24,409,541
Total	¥ 2,599,553	¥ 2,871,153	\$ 27,657,770

15. Tangible Fixed Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Land	¥ 463,851	¥ 469,983	\$ 4,935,114
Buildings	315,268	325,804	3,354,274
Lease Assets	17,373	14,185	184,849
Construction in Progress	23,875	11,575	254,018
Other	80,716	102,359	858,779
Total	¥ 901,085	¥ 923,907	\$ 9,587,034
Accumulated Depreciation	¥ 798,489	¥ 827,245	\$ 8,495,471
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	35,223	35,878	374,753

16. Reserves for Possible Losses on Loans

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
General Reserve for Possible Losses on Loans	¥ (503,017)	¥ (447,588)	\$ (5,351,815)
Specific Reserve for Possible Losses on Loans	(235,915)	(244,162)	(2,510,008)
Reserve for Possible Losses on Loans to Restructuring Countries	(1,058)	(9)	(11,257)
Total	¥ (739,990)	¥ (691,760)	\$ (7,873,080)

17. Assets Pledged as Collateral

The following assets were pledged as collateral:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Cash and Due from Banks	¥ —	¥ 130	\$ —
Trading Assets	5,202,949	6,013,994	55,356,417
Securities	21,651,304	21,164,469	230,357,535
Loans and Bills Discounted	8,642,462	8,938,619	91,950,873
Other Assets	6,126	7,977	65,185
Tangible Fixed Assets	—	94	—

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Deposits	¥ 258,984	¥ 449,657	\$ 2,755,452
Call Money and Bills Sold	1,579,600	1,596,300	16,806,043
Payables under Repurchase Agreements	7,726,231	5,393,206	82,202,698
Guarantee Deposits Received under Securities Lending Transactions	10,919,210	7,501,763	116,174,168
Borrowed Money	5,854,006	12,874,822	62,283,289

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 ¥13,113 million (\$139,525 thousand) and ¥19,397 million, Trading Assets of ¥266,909 million (\$2,839,764 thousand) and ¥205,088 million, Securities of ¥2,101,482 million (\$22,358,570 thousand) and ¥2,300,771 million, and Loans and Bills Discounted of ¥123,719 million (\$1,316,308 thousand) and ¥73,206 million as of March 31, 2013 and 2012, 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 ¥101,985 million (\$1,085,065 thousand) and ¥106,625 million, collateral pledged for derivatives transactions of ¥488,421 million (\$5,196,526 thousand) and ¥549,980 million, margins for futures transactions of ¥79,222 million (\$842,883 thousand) and ¥92,841 million, and other guarantee deposits of ¥22,514 million (\$239,541 thousand) and ¥49,449 million as of March 31, 2013 and 2012, 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, 2013 and 2012.

18. Deposits

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Current Deposits	¥ 6,376,284	¥ 6,206,103	\$ 67,840,031
Ordinary Deposits* ¹	39,051,095	36,527,387	415,481,383
Deposits at Notice	809,033	786,976	8,607,652
Time Deposits	34,252,488	32,432,117	364,426,947
Negotiable Certificates of Deposit	15,326,781	11,824,746	163,068,215
Other	3,753,054	2,859,324	39,930,356
Total	¥ 99,568,737	¥ 90,636,656	\$ 1,059,354,584

*1 Ordinary Deposits includes savings deposits.

19. Call Money and Bills Sold

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Call Money	¥ 6,126,424	¥ 5,668,929	\$ 65,181,666
Bills Sold	—	—	—
Total	¥ 6,126,424	¥ 5,668,929	\$ 65,181,666

20. Commercial Paper

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates* ¹	
	2013	2012	2013	2013	2012
Commercial Paper	¥472,718	¥362,694	\$ 5,029,454	0.26%	0.40%

*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.

21. Borrowed Money

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates*1	
	2013	2012	2013	2013	2012
Borrowed Money	¥7,699,440	¥14,763,870	\$ 81,917,660	0.35%	0.26%
Bills rediscounted	—	—	—	—%	—%
Other Borrowings*2,3	7,699,440	14,763,870	81,917,660	0.35%	0.26%

*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 ¥608,450 million (\$6,473,571 thousand) and ¥612,543 million as of March 31, 2013 and 2012, respectively.

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

Fiscal year ending March 31, 2014	¥ 6,097,600 million	(\$ 64,874,987 thousand)
2015	¥ 311,195 million	(\$ 3,310,943 thousand)
2016	¥ 474,831 million	(\$ 5,051,934 thousand)
2017	¥ 88,792 million	(\$ 944,697 thousand)
2018	¥ 92,766 million	(\$ 986,983 thousand)

22. Short-term Bonds

Major components of Short-term Bonds at March 31, 2013 were as follows:

Issuer	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHFG	Jan. 2013–Feb. 2013	¥ 125,000 [125,000]	\$ 1,329,929 [1,329,929]	0.29%–0.31%	Apr. 2013– May 2013
MHCB	Jan. 2013–Mar. 2013	40,000 [40,000]	425,577 [425,577]	0.07%–0.11%	Apr. 2013– May 2013
MHSC	Oct. 2012–Mar. 2013	312,400 [312,400]	3,323,758 [3,323,758]	0.09%–0.14%	Apr. 2013– Mar. 2014
Total		¥ 477,400	\$ 5,079,264		

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, 2012 were as follows:

Issuer	Issue	Millions of yen	Interest rates	Due
MHFG	Jan. 2012–Mar. 2012	¥ 88,000	0.34%	Apr. 2012– Jun. 2012
MHCB	Jan. 2012–Mar. 2012	97,400	0.08%–0.11%	Apr. 2012– Jun. 2012
MHSC	Oct. 2011–Mar. 2012	333,300	0.10%–0.15%	Apr. 2012– Sep. 2012
*1	Jan. 2012–Mar. 2012	19,498	0.13%–0.14%	Apr. 2012– Jun. 2012
Total		¥ 538,198		

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

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

23. Bonds and Notes

Major components of Bonds and Notes as of March 31, 2013 were as follows:

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHCB	Straight Bonds	Feb. 2004– Mar. 2013	¥ 3,316,503 [589,600]	\$ 35,285,702 [6,273,008]	0.00%– 3.88%	Apr. 2013 – Feb. 2043
			(US\$ 5,494,286 thousand)			
MHBK	Straight Bonds	Feb. 2005– Oct. 2012	805,400 [2,000]	8,568,997 [21,279]	1.05%– 4.26%	Jul. 2013 –
MHTB	Straight Bonds	Dec. 2005– Aug. 2009	78,700 [—]	837,323 [—]	1.76%– 3.43%	Dec. 2015 –
*1	Straight Bonds	Mar. 2004– Jul. 2012	281,524 [—]	2,995,261 [—]	4.20%– 5.79%	Apr. 2014– Jul. 2022
			(US\$ 2,995,261 thousand)			
*2	Straight Bonds	May 2008– Jun. 2008	26,500 [22,500]	281,945 [239,387]	0.90%– 2.75%	May 2013–
*3	Straight Bonds	Jul. 1995– May 2012	58,600 [—]	623,471 [—]	1.30%– 3.90%	Jan 2019 –
*4	Straight Bonds	Sep. 2002– Mar. 2013	574,518 [82,071]	6,112,551 [873,194]	0.00%– 17.68%	Apr. 2013 – Mar. 2043
			(US\$ 101,560 thousand)			
			(AUD 7,370 thousand)			
			(EUR 99,971 thousand)			
			(CNY 997,942 thousand)			
Total			¥ 5,141,746	\$ 54,705,250		

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiary, Mizuho Financial Group (Cayman) Limited and Mizuho Financial Group (Cayman) 2 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, MHSC, and the overseas consolidated subsidiaries, Mizuho International plc and Mizuho Corporate Bank (China), Ltd.

- 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, 2014 | ¥ 1,173,571 million (\$12,486,132 thousand) |
| 2015 | ¥ 831,403 million (\$ 8,845,663 thousand) |
| 2016 | ¥ 632,925 million (\$ 6,733,966 thousand) |
| 2017 | ¥ 661,857 million (\$ 7,041,789 thousand) |
| 2018 | ¥ 882,728 million (\$ 9,391,732 thousand) |
4. Bonds and Notes as of March 31, 2013 included subordinated bonds and notes of ¥1,595,663 million (\$16,976,949 thousand).
5. No collateral was provided for the above Bonds and Notes.

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

Major components of Bonds and Notes as of March 31, 2012 were as follows:

Issuer	Description	Issue	Millions of yen	Interest rates	Due
MHCB	Straight Bonds	Feb. 2004– Mar. 2012	¥ 3,111,654 (US\$ 1,508,595 thousand) (EUR 5,000 thousand)	0.00%– 3.00%	Apr. 2012 – Oct. 2038
MHBK	Straight Bonds	Feb. 2005– Feb. 2012	738,200	1.13%– 4.26%	Apr. 2012 –
MHTB	Straight Bonds	Dec. 2005– Aug. 2009	88,500	0.60%– 3.43%	Dec. 2015 –
*1	Straight Bonds	Mar. 2004	123,210 (US\$ 1,500,000 thousand)	5.79%	Apr. 2014
*2	Straight Bonds	Mar. 1998– Jun. 2008	51,500	0.93%– 4.35%	May 2018 –
*3	Straight Bonds	Jul. 1995– Feb. 2009	90,342 (US\$ 20,000 thousand)	0.83%– 3.90%	May 2017 –
*4	Straight Bonds	Feb. 2000– Mar. 2012	579,773 (US\$ 114,838 thousand) (AUD 1,740 thousand)	0.00%– 14.00%	Apr. 2012 – Jul. 2047
Total			¥ 4,783,180		

*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, 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, 2013	¥ 699,894 million
2014	¥ 647,605 million
2015	¥ 799,172 million
2016	¥ 624,239 million
2017	¥ 640,268 million

3. Bonds and Notes as of March 31, 2012 included subordinated bonds and notes of ¥1,436,608 million.

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

24. Other Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Accrued Expenses	¥ 138,463	¥ 149,817	\$ 1,473,171
Unearned Income	147,644	142,490	1,570,853
Income Taxes Payable	45,038	33,552	479,183
Lease Liabilities* ^{1*2}	24,406	20,851	259,670
Other	3,145,511	3,263,355	33,466,448
Total	¥ 3,501,064	¥ 3,610,067	\$ 37,249,325

*1 Average interest rate is 2.23% and 2.62% in the fiscal year ended March 31, 2013 and 2012, respectively. 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, 2014	¥ 5,461 million	(\$ 58,111 thousand)
2015	¥ 4,657 million	(\$ 49,551 thousand)
2016	¥ 4,169 million	(\$ 44,360 thousand)
2017	¥ 3,532 million	(\$ 37,585 thousand)
2018	¥ 2,949 million	(\$ 31,378 thousand)

25. Reserve for Employee Retirement Benefits

(1) MHFG and its domestic consolidated subsidiaries have adopted the Corporate Pension Fund Plans (“Kigyo Nenkin Kikin Seido”), and the Termination Allowance Plans (“Taishoku Ichijikin Seido”) as Defined-Benefit Corporate Pension Plans. In addition, MHFG and certain domestic consolidated subsidiaries have adopted Defined- Contribution Pension Plans while certain other domestic consolidated subsidiaries have 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
	2013	2012	2013
Projected Benefit Obligations	¥ 1,326,443	¥ 1,328,823	\$ 14,112,607
Plan Assets	(1,512,741)	(1,311,886)	(16,094,707)
Unfunded Projected Benefit Obligations	(186,297)	16,937	(1,982,100)
Unrecognized Actuarial Differences	(193,916)	(418,892)	(2,063,158)
Net Amounts	(380,213)	(401,955)	(4,045,258)
Prepaid Pension Cost	418,846	438,008	4,456,291
Reserve for Employee Retirement Benefits	¥ 38,632	¥ 36,053	\$ 411,033

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
	2013	2012	2013
Service Cost	¥ 30,042	¥ 24,125	\$ 319,637
Interest Cost	22,572	29,962	240,162
Expected Return on Plan Assets	(31,606)	(27,545)	(336,271)
Amortization of Unrecognized Actuarial Differences	67,068	74,380	713,571
Other (such as additional retirement benefits)	8,905	17,606	94,745
Net Retirement Benefit Expenses (Gains)	¥ 96,982	¥ 118,529	\$ 1,031,844

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:

	2013	2012
Discount Rate	Mainly 1.7%	Mainly 1.7%
Expected Rate of Return on Plan Assets	Mainly 1.85%-2.80%	Mainly 0.75%-2.90%
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

26. 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
	2013	2012	2013
Guarantees	¥ 4,071,855	¥ 3,804,232	\$ 43,322,226
Letters of Credit	108,127	140,813	1,150,413
Acceptances	44,276	35,599	471,076
Total	¥ 4,224,259	¥ 3,980,644	\$ 44,943,715

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 ¥957,724 million (\$10,189,638 thousand) and ¥953,446 million as of March 31, 2013 and 2012, respectively.

- (2) The principal amounts promised to be indemnified for money trusts which are entrusted to domestic consolidated trust banking subsidiaries, were ¥706,390 million (\$7,515,594 thousand) and ¥741,934 million as of March 31, 2013 and 2012, respectively.

27. 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
	2013	2012	2013
Deferred Tax Assets:			
Tax Losses Carried Forward	¥ 140,333	¥ 157,029	\$ 1,493,070
Devaluation of Securities	461,953	637,642	4,914,921
Reserves for Possible Losses on Loans	288,066	284,211	3,064,860
Securities Contributed to Employee Retirement Benefit Trust	203,849	201,635	2,168,840
Other	261,539	361,476	2,782,629
Deferred Tax Assets Subtotal:	1,355,741	1,641,995	14,424,320
Valuation Allowance	(711,077)	(955,253)	(7,565,455)
Total	¥ 644,664	¥ 686,741	\$ 6,858,865
Deferred Tax Liabilities:			
Prepaid Pension Cost	¥ (141,313)	¥ (150,202)	\$ (1,503,498)
Net Unrealized Gains on Other Securities	(260,535)	(67,855)	(2,771,952)
Other	(131,736)	(127,916)	(1,401,605)
Total	¥ (533,586)	¥ (345,973)	\$ (5,677,055)
Net Deferred Tax Assets	¥ 111,078	¥ 340,768	\$ 1,181,810

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 ¥309,682 million (\$3,294,843 thousand) and ¥1,319,015 million as of March 31, 2013 and 2012, respectively.

Since the tax losses carried forward resulted from transactions among consolidated subsidiaries, the deferred tax assets in the above table and in the consolidated balance sheet 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 years ended March 31, 2013 and 2012, the reconciliation of the statutory tax rate of MHFG to the effective income tax rate was as follows:

For the Fiscal Year ended March 31,	2013	2012
Statutory Tax Rate	38.01%	40.69%
Adjustments		
Change in Valuation Allowance	(24.38)	(14.56)
Permanent Differences (e.g., Cash Dividends Received)	(2.50)	(2.54)
Tax Rate Differences between the Consolidated Subsidiaries	(9.51)	(9.42)
Adjustment to reduce the amount of deferred tax assets at the end of period due to changes in tax rates	—	4.84
Other	6.46	2.33
Effective Income Tax Rate	8.06%	21.33%

28. 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. 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.

Revaluation date: March 31, 1998

Revaluation method as stated in Article 3, Paragraph 3 of the above law: Land used for business operations was revalued by calculating the value on the basis of the valuation by road rating stipulated in Article 2, Paragraph 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119 promulgated on March 31, 1998) with reasonable adjustments to compensate for sites with long depth and other factors, and also on the basis of the appraisal valuation stipulated in Paragraph 5.

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 ¥163,523 million (\$1,739,792 thousand) and ¥165,480 million as of March 31, 2013 and 2012, respectively.

29. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2013 and 2012 were as follows:

As of March 31, 2013 Class of stock	Number of shares		Per share (Yen)					With Redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend	Liquidation value	Convertible or not		
Common Stock	48,000,000,000	24,164,864,477	¥ 3	¥ 3	¥ —	No	No	
Eleventh Series Class XI Preferred Stock	1,369,512,000	914,752,000	10	10	1,000	Yes	No	
Thirteenth Series Class XIII Preferred Stock	1,500,000,000	36,690,000	15	15	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	19,824 thousand shares
Eleventh Series Class XI Preferred Stock	574,087 thousand shares

2. The common stock shareholders approved an amendment to the Articles of Incorporation accompanied by a decrease in authorized shares of Class XI preferred stock, Class XIII preferred stock and the total number of authorized shares, a deletion of the provisions regarding unissued Class XII preferred stock, and an issue of Class XIV preferred stock, Class XV preferred stock and Class XVI preferred stock at the 11th Ordinary General Meeting of Shareholders of MHFG held on June 25, 2013, and the preferred stock shareholders resolved the amendment at the general meeting held on June 27, 2013.

As a result of the amendment, each total number of authorized shares, effective on June 27, 2013, shall be as follows:

Common Stock	48,000,000 thousand shares
Eleventh Series Class XI Preferred Stock	914,752 thousand shares
Thirteenth Series Class XIII Preferred Stock	36,690 thousand shares
First Series Class XIV Preferred Stock	900,000 thousand shares
Second Series Class XIV Preferred Stock	900,000 thousand shares
Third Series Class XIV Preferred Stock	900,000 thousand shares
Fourth Series Class XIV Preferred Stock	900,000 thousand shares
First Series Class XV Preferred Stock	900,000 thousand shares
Second Series Class XV Preferred Stock	900,000 thousand shares
Third Series Class XV Preferred Stock	900,000 thousand shares
Fourth Series Class XV Preferred Stock	900,000 thousand shares
First Series Class XVI Preferred Stock	1,500,000 thousand shares
Second Series Class XVI Preferred Stock	1,500,000 thousand shares
Third Series Class XVI Preferred Stock	1,500,000 thousand shares
Fourth Series Class XVI Preferred Stock	1,500,000 thousand shares

The total number of shares of the First to Fourth Series Class XIV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XVI Preferred Stock, which are authorized to be issued, shall not exceed 1,500,000,000 in total.

3. All of the shares of the Thirteenth Series Class XIII Preferred Stock will be acquired on July 11, 2013 and, subject to the acquisition, will be cancelled.

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As of March 31, 2012 Class of stock	Number of shares		Per share (Yen)					With Redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend	Liquidation value	Convertible or not		
Common Stock	48,000,000,000	24,048,165,727	¥ 3	¥ 3	¥ —	No	No	
Eleventh Series Class XI Preferred Stock	1,369,512,000	914,752,000	10	10	1,000	Yes	No	
Thirteenth Series Class XIII Preferred Stock	1,500,000,000	36,690,000	15	15	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 39,474 thousand shares

Eleventh Series Class XI Preferred Stock 541,073 thousand shares

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

30. 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
	2013	2012	2013
General and administrative expenses	¥ 1,333	¥ 788	\$14,189
Total	¥ 1,333	¥ 788	\$14,189

(2) Outline of stock options and changes

For the fiscal year ended March 31, 2013

(i) Outline of stock options

As of March 31, 2013	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
	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 MHCB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHCB.					
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	
As of March 31, 2013	Fourth Series of Stock Acquisition Rights of MHFG		Fifth Series of Stock Acquisition Rights of MHFG			
	Number of grantees	Directors	6	Directors	6	
	Executive Officers	6	Executive Officers	11		
	Directors of subsidiaries of MHFG	26	Directors of subsidiaries of MHFG	23		
	Executive Officers of subsidiaries of MHFG	130	Executive Officers of subsidiaries of MHFG	150		
Number of stock options ^{*1}	Common stock	12,452,000	Common stock	11,776,000		
Grant date	December 8, 2011		August 31, 2012			
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, MHCB, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHCB, MHTB or MHSC.					
Required service period	April 1, 2011 to March 31, 2012		April 1, 2012 to March 31, 2013			
Exercise period	December 9, 2011 to December 8, 2031		September 3, 2012 to August 31, 2032			

*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, 2013	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG
Non-vested					
As of March 31, 2012	951,000	1,940,000	3,834,000	12,232,000	—
Granted	—	—	—	—	11,776,000
Forfeited	—	—	—	—	39,000
Vested	303,000	566,000	1,382,000	4,780,000	529,000
Outstanding	648,000	1,374,000	2,452,000	7,452,000	11,208,000
Vested					
As of March 31, 2012	40,000	129,000	192,000	173,000	—
Vested	303,000	566,000	1,382,000	4,780,000	529,000
Exercised	303,000	631,000	1,493,000	4,737,000	201,000
Forfeited	—	—	—	—	—
Outstanding	40,000	64,000	81,000	216,000	328,000

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

(b) Price information

As of March 31, 2013	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG
Exercise price	¥ 1 per share	¥ 1 per share	¥ 1 per share	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 126.33	¥ 127.05	¥ 126.25	¥ 128.38	¥ 166.46
Fair value at grant date	¥ 190.91 per share	¥ 168.69 per share	¥ 119.52 per share	¥ 91.84 per share	¥ 113.25 per share

(iii) Calculation for fair value of stock options

The fair value of Fifth Series of Stock Acquisition Rights of MHFG granted in the fiscal year ended March 31, 2013 was calculated as follows:

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

As of March 31, 2013	Fifth Series of Stock Acquisition Rights of MHFG
Volatility of stock price ^{*1}	29.299%
Estimated remaining outstanding period ^{*2}	2.42years
Expected dividend ^{*3}	¥ 6 per share
Risk-free interest rate ^{*4}	0.100%

*1: Historical volatility calculated from MHFG stock prices over the 126 weeks ending on the business day (August 30, 2012) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 2.42 years.

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

*3: The expected dividend on common stock for the fiscal year ended March 31, 2013.

*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, 2012

(i) Outline of stock options

As of March 31, 2012	First Series of Stock Acquisition Rights of MHFG		Second Series of Stock Acquisition Rights of MHFG		Third Series of Stock Acquisition Rights of MHFG		Fourth Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	4	Directors	4	Directors	4	Directors	6
	Executive Officers	4	Executive Officers	4	Executive Officers	4	Executive Officers	6
	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	12	Directors of subsidiaries of MHFG	26
	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	130
Number of stock options ^{*1}	Common stock	5,409,000	Common stock	5,835,000	Common stock	6,808,000	Common stock	12,452,000
Grant date	February 16, 2009		September 25, 2009		August 26, 2010		December 8, 2011	
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 MHCB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHCB.						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, MHCB, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHCB, MHTB or MHSC.	
Required service period	July 1, 2008 to March 31, 2009		April 1, 2009 to March 31, 2010		April 1, 2010 to March 31, 2011		April 1, 2011 to March 31, 2012	
Exercise period	February 17, 2009 to February 16, 2029		September 28, 2009 to September 25, 2029		August 27, 2010 to August 26, 2030		December 9, 2011 to December 8, 2031	

*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, 2012	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG
Non-vested				
As of March 31, 2011	1,748,000	3,678,000	6,646,000	—
Granted	—	—	—	12,452,000
Forfeited	—	—	—	4,000
Vested	797,000	1,738,000	2,812,000	216,000
Outstanding	951,000	1,940,000	3,834,000	12,232,000
Vested				
As of March 31, 2011	40,000	64,000	162,000	—
Vested	797,000	1,738,000	2,812,000	216,000
Exercised	797,000	1,673,000	2,782,000	43,000
Forfeited	—	—	—	—
Outstanding	40,000	129,000	192,000	173,000

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

(b) Price information

As of March 31, 2012	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG
Exercise price	¥ 1 per share	¥ 1 per share	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 132.46	¥ 132.56	¥ 132.37	¥ 140.00
Fair value at grant date	¥ 190.91 per share	¥ 168.69 per share	¥ 119.52 per share	¥ 91.84 per share

(iii) Calculation for fair value of stock options

The fair value of Fourth Series of Stock Acquisition Rights of MHFG granted in the fiscal year ended March 31, 2012 was calculated as follows:

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

As of March 31, 2012	Fourth Series of Stock Acquisition Rights of MHFG
Volatility of stock price ^{*1}	34.038 %
Estimated remaining outstanding period ^{*2}	2.34 years
Expected dividend ^{*3}	¥ 6 per share
Risk-free interest rate ^{*4}	0.147%

*1: Historical volatility calculated from MHFG stock prices over the 122 weeks ending on the business day (December 7, 2011) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 2.34 years.

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

*3: The expected dividend on common stock for the fiscal year ended March 31, 2012.

*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.

31. Interest Income and Interest Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Interest Income:			
Loans and Bills Discounted	¥ 917,263	¥ 888,489	\$ 9,759,162
Securities	323,901	348,453	3,446,128
Call Loans and Bills Purchased	5,548	6,580	59,036
Due from Banks	21,527	20,665	229,035
Receivables under Resale Agreements	52,394	30,860	557,447
Guarantee Deposits Paid under Securities Borrowing Transactions	10,647	9,922	113,283
Other Interest Income	90,326	118,591	961,025
Total	¥ 1,421,609	¥ 1,423,564	\$ 15,125,116
Interest Expenses:			
Deposits	¥ 129,167	¥ 129,857	\$ 1,374,266
Debentures	—	384	—
Call Money and Bills Sold	7,865	8,628	83,689
Payables under Repurchase Agreements	53,667	33,912	570,989
Guarantee Deposits Received under Securities Lending Transactions	19,065	14,407	202,851
Commercial Paper	1,676	874	17,839
Borrowed Money	29,796	35,046	317,016
Other Interest Expenses	104,471	112,111	1,111,515
Total	¥ 345,710	¥ 335,223	\$ 3,678,165
Net	¥ 1,075,898	¥ 1,088,340	\$ 11,446,951

32. Trading Income and Trading Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Trading Income:			
Net Gains on Trading Securities	¥ 166,122	¥ 99,879	\$ 1,767,449
Net Gains on Derivatives for Trading Transactions	48,911	50,438	520,390
Total	¥ 215,033	¥ 150,317	\$ 2,287,839
Trading Expenses:			
Net Losses on Trading Securities	—	—	—
Total	¥ —	¥ —	\$ —
Net	¥ 215,033	¥ 150,317	\$ 2,287,839

33. Other Operating Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Gains on Foreign Exchange Transactions	¥ 89,999	¥ 79,915	\$ 957,542
Gains on Sales of Bonds	272,945	221,307	2,903,988
Gains on Derivatives other than for Trading or Hedging	—	2,811	—
Other	50,212	51,710	534,235
Total	¥ 413,157	¥ 355,745	\$ 4,395,765

34. Other Operating Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Losses on Sales of Bonds	¥ 43,329	¥ 55,603	\$ 460,998
Expenses on Derivatives other than for Trading or Hedging	4,145	—	44,110
Losses on Devaluation of Bonds	8,117	9,790	86,365
Other	32,666	33,882	347,548
Total	¥ 88,258	¥ 99,277	\$ 939,021

35. Other Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Gains on Sales of Stock	¥ 86,256	¥ 54,989	\$ 917,716
Income from Matured Debentures	35,754	14,986	380,410
Recovery on Written-off Loans	26,914	39,384	286,356
Reversal of Reserves for Possible Losses on Loans	—	35,329	—
Gains on Disposition of Fixed Assets	1,032	1,540	10,982
Gains on Negative Goodwill Incurred	—	91,180	—
Other	48,105	25,613	511,818
Total	¥ 198,063	¥ 263,024	\$ 2,107,282

36. Other Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Impairment Losses of Stocks	¥ 125,838	¥ 49,315	\$ 1,338,848
Provision for Reserves for Possible Losses on Loans	78,721	—	837,554
Write-offs of Loans	49,747	38,566	529,281
Losses on Sales of Stocks	39,557	39,350	420,872
Merger Expenses of the Securities Subsidiaries	14,415	1,071	153,376
Losses on Impairment of Fixed Assets	11,912	7,067	126,740
Losses on Disposition of Fixed Assets	7,263	6,849	77,281
Special Retirement Payment in the Securities Subsidiary	—	10,005	—
Other	79,843	113,575	849,487
Total	¥ 407,299	¥ 265,803	\$ 4,333,439

37. Comprehensive Income

Reclassification adjustments and the related tax effects concerning Other Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Net Unrealized Gains on Other Securities:			
The amount arising during the period	¥ 937,087	¥ 239,911	\$ 9,970,071
Reclassification adjustments	¥ (150,860)	¥ (149,733)	\$ (1,605,074)
Before adjustments to tax effects	¥ 786,226	¥ 90,178	\$ 8,364,997
The amount of tax effects	¥ (210,295)	¥ (38,264)	\$ (2,237,426)
Net Unrealized Gains on Other Securities	¥ 575,930	¥ 51,913	\$ 6,127,571
Deferred Gains or Losses on Hedges:			
The amount arising during the period	¥ 61,966	¥ 44,119	\$ 659,293
Reclassification adjustments	¥ (34,697)	¥ (55,749)	\$ (369,164)
Before adjustments to tax effects	¥ 27,269	¥ (11,630)	\$ 290,129
The amount of tax effects	¥ (9,915)	¥ 10,070	\$ (105,494)
Deferred Gains or Losses on Hedges	¥ 17,353	¥ (1,560)	\$ 184,635
Revaluation Reserve for Land:			
The amount arising during the period	—	—	—
Reclassification adjustments	—	—	—
Before adjustments to tax effects	—	—	—
The amount of tax effects	¥ (41)	¥ 11,821	\$ (437)
Revaluation Reserve for Land	¥ (41)	¥ 11,821	\$ (437)
Foreign Currency Translation Adjustments:			
The amount arising during the period	¥ 4,731	¥ (2,123)	\$ 50,341
Reclassification Adjustments	—	¥ 1,016	—
Before adjustments to tax effects	¥ 4,731	¥ (1,106)	\$ 50,341
The amount of tax effects	—	—	—
Foreign Currency Translation Adjustments	¥ 4,731	¥ (1,106)	\$ 50,341
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method:			
The amount arising during the period	¥ 12,864	¥ 2,894	\$ 136,872
The total amount of Other Comprehensive Income	¥ 610,839	¥ 63,962	\$ 6,498,982

38. Changes in Net Assets

For the fiscal year ended March 31, 2013

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

	Thousands of Shares					Remarks
	As of April 1, 2012	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2013		
Issued shares						
Common stock	24,048,165	116,698	—	24,164,864		*1
Eleventh Series Class XI Preferred Stock	914,752	—	—	914,752		
Thirteenth Series Class XIII Preferred Stock	36,690	—	—	36,690		
Total	24,999,607	116,698	—	25,116,306		
Treasury stock						
Common stock	37,046	2,644	17,562	22,128		*2
Eleventh Series Class XI Preferred Stock	541,073	33,014	—	574,087		*3
Total	578,120	35,658	17,562	596,216		

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

*2 Increases are due to repurchase of shares constituting less than one unit and other factors. Decreases are due to disposition of shares held by a subsidiary (9,256 thousand shares), exercise of stock acquisition rights (stock option) (7,365 thousand shares), and repurchase of shares constituting less than one unit (940 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, 2013	Balance as of March 31, 2013 (Millions of yen)	Balance as of March 31, 2013 (Thousands of U.S.dollars)	Remarks
			As of April 1, 2012	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2013				
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥ — (—)	\$ — (—)		
	Stock acquisition rights as stock option			—			2,687	28,592		
	Consolidated subsidiaries (Treasury stock acquisition rights)			—			— (—)	— (—)		
Total				—			¥ 2,687 (—)	\$ 28,592 (—)		

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

Cash dividends paid during the fiscal year ended March 31, 2013

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 26, 2012	Common Stock	¥ 72,063	\$ 766,710	¥ 3	\$ 0.03	March 31, 2012	
(Ordinary General Meeting of Shareholders)	Eleventh Series Class XI Preferred Stock	3,736	39,757	10	0.11	March 31, 2012	June 26, 2012
	Thirteenth Series Class XIII Preferred Stock	550	5,855	15	0.16	March 31, 2012	
November 14, 2012	Common Stock	¥ 72,107	\$ 767,181	¥ 3	\$ 0.03	September 30, 2012	
(The Board of Directors)	Eleventh Series Class XI Preferred Stock	3,714	39,517	10	0.11	September 30, 2012	December 7, 2012
	Thirteenth Series Class XIII Preferred Stock	550	5,855	15	0.16	September 30, 2012	
Total		¥ 152,722	\$ 1,624,875	/	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2013 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 25, 2013	Common Stock	¥ 72,435	\$ 770,668	Retained Earnings	¥ 3	\$ 0.03	March 31, 2013	
(Ordinary General Meeting of Shareholders)	Eleventh Series Class XI Preferred Stock	3,406	36,245	Retained Earnings	10	0.11	March 31, 2013	June 25, 2013
	Thirteenth Series Class XIII Preferred Stock	550	5,855	Retained Earnings	15	0.16	March 31, 2013	
Total		¥ 76,392	\$ 812,768		/	/		

For the fiscal year ended March 31, 2012

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

	Thousands of Shares					Remarks
	As of April 1, 2011	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2012		
Issued shares						
Common stock	21,782,185	2,265,980	—	24,048,165		*1
Eleventh Series Class XI Preferred Stock	914,752	—	—	914,752		
Thirteenth Series Class XIII Preferred Stock	36,690	—	—	36,690		
Total	22,733,627	2,265,980	—	24,999,607		
Treasury stock						
Common stock	5,656	133,814	102,424	37,046		*2
Eleventh Series Class XI Preferred Stock	497,866	43,207	—	541,073		*3
Total	503,522	177,022	102,424	578,120		

*1 Increases are due to request for acquisition (conversion) of preferred stock (151,921 thousand shares), exercise of stock acquisition rights (stock option) (4,748 thousand shares), and increase in stock due to share exchange (2,109,310 thousand shares).

*2 Increases are due to repurchase of shares associated with share exchange (22,027 thousand shares), repurchase of shares constituting less than one unit (42 thousand shares), acquisition of shares by subsidiaries and others due to share exchange (111,744 thousand shares). Decreases are due to exercise of stock acquisition rights (stock option) (547 thousand shares), repurchase of shares constituting less than one unit (23 thousand shares) and disposition of shares acquired by subsidiaries and others due to share exchange (101,853 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, 2012	Balance as of March 31, 2012 (Millions of yen)	Remarks
			As of April 1, 2011	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2012			
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	—	—	—	—	¥ —		
			(—)	(—)	(—)	(—)	(—)		
	Stock acquisition rights as stock option		—				2,158		
Consolidated subsidiaries (Treasury stock acquisition rights)				—			— (—)		
Total				—			¥ 2,158 (—)		

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

Cash dividends paid during the fiscal year ended March 31, 2012

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 21, 2011	Common Stock	¥ 130,659	¥ 6	March 31, 2011	
(Ordinary General Meeting of Shareholders)	Eleventh Series Class XI Preferred Stock	8,337	20	March 31, 2011	June 21, 2011
	Thirteenth Series Class XIII Preferred Stock	1,100	30	March 31, 2011	
November 14, 2011	Common Stock	¥ 72,025	¥ 3	September 30, 2011	
(The Board of Directors)	Eleventh Series Class XI Preferred Stock	3,834	10	September 30, 2011	December 7, 2011
	Thirteenth Series Class XIII Preferred Stock	550	15	September 30, 2011	
Total		¥ 216,507	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2012 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 26, 2012	Common Stock	¥ 72,063	Retained Earnings	¥ 3	March 31, 2012	
(Ordinary General Meeting of Shareholders)	Eleventh Series Class XI Preferred Stock	3,736	Retained Earnings	10	March 31, 2012	June 26, 2012
	Thirteenth Series Class XIII Preferred Stock	550	Retained Earnings	15	March 31, 2012	
Total		¥ 76,350		/		

39. Cash Flows

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

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Cash and Due from Banks	¥ 12,333,997	¥ 7,278,477	\$131,226,698
Less: Due from Banks excluding due from Central Banks	(986,459)	(795,339)	(10,495,369)
Cash and Cash Equivalents	¥ 11,347,537	¥ 6,483,138	\$120,731,329

(2) Significant non-fund transaction:

Transaction as a result of turning Mizuho Trust & Banking Co., Ltd., Mizuho Securities Co., Ltd., and Mizuho Investors Securities Co., Ltd. into wholly-owned subsidiaries by means of the share exchange.

For the Fiscal Year ended March 31, 2012	Millions of yen
Increase in Common Stock	¥ 73,247
Increase in Capital Surplus	171,575
Increase in Treasury Stock	13,318
Amount of additionally acquired shares of the subsidiaries	231,504

40. 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 (8) 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
	2013	2012	2013
Due in One Year or Less	¥ 43,129	¥ 42,086	\$ 458,870
Due after One Year	73,374	79,610	780,665
Total	¥ 116,503	¥ 121,697	\$ 1,239,535

Lessors:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Due in One Year or Less	¥ 822	¥ 915	\$ 8,751
Due after One Year	4,260	4,520	45,324
Total	¥ 5,082	¥ 5,435	\$ 54,075

41. 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 majority-owned consolidated subsidiaries and other 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 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 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, including their respective 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 the 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. Overview of Banking Activities

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

For the Fiscal Years ended March 31,	Billions of yen		Thousands of U.S. dollars
	2013	2012	2013
As of fiscal year end	¥ 215.9	¥ 263.7	\$ 2,297,673
Maximum	297.9	282.5	3,170,008
Minimum	213.3	210.3	2,270,312
Average	246.3	249.4	2,621,263

[Definition of Banking business]

The following transactions are categorized as banking business, with trading business and strategically-held equity 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 Years ended March 31,	Billions of yen		Thousands of U.S. dollars	
	2013	2012	2013	
As of fiscal year end	¥ 3.5	¥ 3.0	\$ 38,211	
Maximum	4.6	4.8	49,258	
Minimum	2.6	2.8	28,328	
Average	3.4	3.8	36,219	

[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 Holding

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 ¥28.0 billion (\$298,210 thousand) and ¥24.0 billion for the fiscal year ended March 31, 2013 and 2012, respectively.

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, 2013 and 2012. Unlisted stocks and others, the fair values of which are extremely difficult to determine, are excluded from the table below (see (Note 2)).

As of March 31, 2013	Millions of yen		
	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks ^{*1}	¥ 12,332,996	¥ 12,332,996	¥ —
(2) Call Loans and Bills Purchased ^{*1}	530,079	530,079	—
(3) Receivables under Resale Agreements	9,025,049	9,025,049	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	5,543,914	5,543,914	—
(5) Other Debt Purchased ^{*1}	1,279,533	1,277,743	(1,789)
(6) Trading Assets			
Trading Securities	9,102,409	9,102,409	—
(7) Money Held in Trust ^{*1}	96,014	96,014	—
(8) Securities			
Bonds Held to Maturity	3,000,403	3,020,344	19,940
Other Securities	49,736,969	49,736,969	—
(9) Loans and Bills Discounted	67,536,882		
Reserves for Possible Losses on Loans ^{*1}	(669,587)		
	66,867,294	67,950,932	1,083,637
Total Assets	¥ 157,514,664	¥ 158,616,452	¥ 1,101,788
(1) Deposits	¥ 84,241,955	¥ 84,204,806	¥ (37,148)
(2) Negotiable Certificates of Deposit	15,326,781	15,326,606	(175)
(3) Call Money and Bills Sold	6,126,424	6,126,424	—
(4) Payables under Repurchase Agreements	17,451,041	17,451,041	—
(5) Guarantee Deposits Received under Securities Lending Transactions	11,325,439	11,325,439	—
(6) Trading Liabilities			
Securities Sold, Not yet Purchased	3,349,261	3,349,261	—
(7) Borrowed Money	7,699,440	7,718,009	18,568
(8) Bonds and Notes	5,141,746	5,267,901	126,154
Total Liabilities	¥ 150,662,091	¥ 150,769,491	¥ 107,399
Derivative Transactions ^{*2}			
Derivative Transactions not Qualifying for Hedge Accounting	¥ 823,304		
Derivative Transactions Qualifying for Hedge Accounting	[207,589]		
Reserves for Derivative Transactions ^{*1}	(24,915)		
Total Derivative Transactions	¥ 590,799	¥ 590,799	¥ —

*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, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum.

Net claims and debts that arose from derivative transactions are presented on a net basis, and the item that is net debts in total is presented in brackets.

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

				Millions of yen		
As of March 31, 2012	Consolidated Balance Sheet Amount		Fair Value	Difference		
(1) Cash and Due from Banks ^{*1}	¥	7,277,642	¥ 7,277,642	¥	—	
(2) Call Loans and Bills Purchased ^{*1}		248,733	248,733		—	
(3) Receivables under Resale Agreements		7,123,397	7,123,397		—	
(4) Guarantee Deposits Paid under Securities Borrowing Transactions		6,406,409	6,406,409		—	
(5) Other Debt Purchased ^{*1}		1,540,618	1,538,532		(2,086)	
(6) Trading Assets						
Trading Securities		9,821,312	9,821,312		—	
(7) Money Held in Trust ^{*1}		71,414	71,414		—	
(8) Securities						
Bonds Held to Maturity		1,801,614	1,816,139		14,525	
Other Securities		48,834,754	48,834,754		—	
(9) Loans and Bills Discounted		63,800,509				
Reserves for Possible Losses on Loans ^{*1}		(600,616)				
		63,199,892	63,446,573		246,680	
Total Assets	¥	146,325,791	¥ 146,584,911	¥	259,119	
(1) Deposits	¥	78,811,909	¥ 78,755,639	¥	(56,270)	
(2) Negotiable Certificates of Deposit		11,824,746	11,824,450		(296)	
(3) Call Money and Bills Sold		5,668,929	5,668,929		—	
(4) Payables under Repurchase Agreements		12,455,152	12,455,152		—	
(5) Guarantee Deposits Received under Securities Lending Transactions		7,710,373	7,710,373		—	
(6) Trading Liabilities						
Securities Sold, Not yet Purchased		4,406,811	4,406,811		—	
(7) Borrowed Money		14,763,870	14,777,629		13,758	
(8) Bonds and Notes		4,783,180	4,862,583		79,403	
Total Liabilities	¥	140,424,973	¥ 140,461,568	¥	36,595	
Derivative Transactions ^{*2}						
Derivative Transactions not Qualifying for Hedge Accounting	¥	511,326				
Derivative Transactions Qualifying for Hedge Accounting		[249]				
Reserves for Derivative Transactions ^{*1}		(39,934)				
Total Derivative Transactions	¥	471,142	¥ 471,142	¥	—	

^{*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, and the item that is net debts in total is presented in brackets.

Thousands of U.S. dollars

As of March 31, 2013	Consolidated Balance		
	Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks ^{*1}	\$ 131,216,046	\$ 131,216,046	\$ —
(2) Call Loans and Bills Purchased ^{*1}	5,639,746	5,639,746	—
(3) Receivables under Resale Agreements	96,021,383	96,021,383	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	58,984,086	58,984,086	—
(5) Other Debt Purchased ^{*1}	13,613,506	13,594,464	(19,042)
(6) Trading Assets			
Trading Securities	96,844,442	96,844,442	—
(7) Money Held in Trust ^{*1}	1,021,539	1,021,539	—
(8) Securities			
Bonds Held to Maturity	31,922,579	32,134,737	212,158
Other Securities	529,172,990	529,172,990	—
(9) Loans and Bills Discounted	718,553,916		
Reserves for Possible Losses on Loans ^{*1}	(7,124,032)		
	711,429,884	722,959,166	11,529,282
Total Assets	\$ 1,675,866,201	\$ 1,687,588,599	\$ 11,722,398
(1) Deposits	\$ 896,286,369	\$ 895,891,126	\$ (395,243)
(2) Negotiable Certificates of Deposit	163,068,215	163,066,351	(1,864)
(3) Call Money and Bills Sold	65,181,666	65,181,666	—
(4) Payables under Repurchase Agreements	185,669,134	185,669,134	—
(5) Guarantee Deposits Received under Securities Lending Transactions	120,496,215	120,496,215	—
(6) Trading Liabilities			
Securities Sold, Not yet Purchased	35,634,230	35,634,230	—
(7) Borrowed Money	81,917,660	82,115,218	197,558
(8) Bonds and Notes	54,705,250	56,047,467	1,342,217
Total Liabilities	\$ 1,602,958,739	\$ 1,604,101,407	\$ 1,142,668
Derivative Transactions ^{*2}			
Derivative Transactions not Qualifying for Hedge Accounting	\$ 8,759,492		
Derivative Transactions Qualifying for Hedge Accounting	[2,208,632]		
Reserves for Derivative Transactions ^{*1}	(265,088)		
Total Derivative Transactions	\$ 6,285,772	\$ 6,285,772	\$ —

^{*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, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum. Net claims and debts that arose from derivative transactions are presented on a net basis, and the item that is net debts in total is presented in brackets.

(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, fair values of these items are calculated using the method stated in (8). 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 "42.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 some securitized products are calculated by discounting the estimated future cash flows based on the analysis of underlying assets at interest rates deemed to be prevailing in the market.

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 and North American offices of domestic consolidated banking subsidiaries, 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.

With respect to the credit investments in securitization products made as an alternative to loans by the European and North American offices of domestic consolidated banking subsidiaries and others, being affected by the recent revitalization of the primary market and the secondary market, we changed discount rates of the price decision variables and set discount rates at a level deemed to be prevailing in the market in deriving reasonably calculated prices using the discounted cash flow method beginning with the fiscal year ended March 31, 2013. The effect of this matter on net assets and others is immaterial.

The notes to Securities based on holding purpose are stated in “42.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 amount of Debentures and others minus the amount of Reserves for Possible Losses on Loans in the consolidated balance sheet as of the consolidated balance sheet date 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.

Following the refinement of the valuation method, a domestic consolidated banking subsidiary has changed to use the assumptions of the expected future cash flows with floating interest rates for which only previously determined interest had been applied in calculating the total principal and interest. As a result of this, each of the fair value and the difference of Loans and Bills Discounted increased by ¥597,618 million (\$6,358,317 thousand) respectively.

Liabilities

(1)Deposits (2) Negotiable Certificates of Deposit

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 and negotiable certificates of 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. 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)Call Money and Bills Sold, (4) Payables under Repurchase Agreements and (5) 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.

(6)Trading Liabilities

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

(7)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.

(8)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) The consolidated balance sheet amounts of 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” and “Assets (8) Other Securities” in fair value information of financial instruments.

As of March 31, Category	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount
(i) Unlisted Stocks ^{*1}	¥ 232,008	¥ 251,198	\$ 2,468,441
(ii) Investments in Partnerships ^{*2}	143,280	145,203	1,524,421
(iii) Other ^{*3}	100,369	100,182	1,067,870
Total ^{*4}	¥ 475,658	¥ 496,583	\$ 5,060,732

^{*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} We do not treat Preferred Securities and others included in Other as being subject to disclosure of fair values as there are no market prices and other factors and they are deemed extremely difficult to determine fair values.

^{*4} During the fiscal years ended March 31, 2013 and 2012, the amounts of impairment (devaluation) were ¥ 8,059million (\$85,744 thousand) and ¥12,636 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, 2013 Types of Financial Instruments	Millions of yen					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Due from Banks	¥11,491,743	¥ 1,842	¥ 0	¥ —	¥ —	¥ —
Call Loans and Bills Purchased	530,541	—	—	—	—	—
Other Debt Purchased	684,975	70,987	51,606	55,675	12,835	401,991
Securities ^{*1}	14,121,855	9,939,885	14,144,030	3,338,354	3,324,018	3,475,392
Bonds Held to Maturity	100,000	1,200,000	1,700,000	—	—	—
Japanese Government Bonds	100,000	1,200,000	1,700,000	—	—	—
Japanese Corporate Bonds	—	—	—	—	—	—
Other Securities with Maturities	14,021,855	8,739,885	12,444,030	3,338,354	3,324,018	3,475,392
Japanese Government Bonds	12,151,001	5,296,118	8,759,500	1,815,000	2,470,400	5,000
Japanese Local Government Bonds	34,783	63,314	75,749	10,490	53,691	826
Japanese Corporate Bonds	600,281	690,244	416,374	126,789	123,679	993,048
Foreign Bonds	1,217,716	2,660,514	3,121,551	1,368,677	651,779	2,470,703
Other	18,070	29,693	70,855	17,397	24,468	5,814
Loans and Bills Discounted ^{*2}	28,334,336	13,122,908	9,704,405	4,163,165	3,829,908	7,187,332
Total	¥ 55,163,453	¥ 23,135,623	¥ 23,900,042	¥ 7,557,194	¥ 7,166,762	¥ 11,064,716

As of March 31, 2012							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	¥ 6,420,008	¥ 31,837	¥ 0	¥ —	¥ —	¥ —	—
Call Loans and Bills Purchased	249,032	—	—	—	—	—	—
Other Debt Purchased	679,049	202,159	89,949	38,783	20,143	518,392	—
Securities ^{*1}	14,425,239	12,963,255	11,360,536	1,687,451	2,971,403	3,533,539	—
Bonds Held to Maturity	1,000	700,000	1,100,000	—	—	—	—
Japanese Government Bonds	—	700,000	1,100,000	—	—	—	—
Japanese Corporate Bonds	1,000	—	—	—	—	—	—
Other Securities with Maturities	14,424,238	12,263,255	10,260,536	1,687,451	2,971,403	3,533,539	—
Japanese Government Bonds	12,594,011	9,735,267	7,352,000	490,000	2,127,400	228,000	—
Japanese Local Government Bonds	51,096	66,379	57,391	27,279	64,261	871	—
Japanese Corporate Bonds	717,113	1,061,129	388,824	121,999	114,357	984,898	—
Foreign Bonds	1,035,661	1,368,052	2,395,670	1,020,860	589,150	2,314,424	—
Other	26,355	32,426	66,651	27,311	76,234	5,345	—
Loans and Bills Discounted ^{*2}	27,523,354	12,696,026	8,332,041	3,710,233	3,429,330	6,950,829	—
Total	¥ 49,296,684	¥ 25,893,279	¥ 19,782,528	¥ 5,436,468	¥ 6,420,877	¥ 11,002,761	

As of March 31, 2013							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	\$122,265,599	\$ 19,600	\$ 1	\$ —	\$ —	\$ —	—
Call Loans and Bills Purchased	5,644,663	—	—	—	—	—	—
Other Debt Purchased	7,287,750	755,272	549,059	592,351	136,559	4,276,963	—
Securities ^{*1}	150,248,487	105,754,709	150,484,423	35,518,184	35,365,662	36,976,192	—
Bonds Held to Maturity	1,063,943	12,767,316	18,087,031	—	—	—	—
Japanese Government Bonds	1,063,943	12,767,316	18,087,031	—	—	—	—
Japanese Corporate Bonds	—	—	—	—	—	—	—
Other Securities with Maturities	149,184,544	92,987,393	132,397,392	35,518,184	35,365,662	36,976,192	—
Japanese Government Bonds	129,279,731	56,347,679	93,196,085	19,310,565	26,283,647	53,197	—
Japanese Local Government Bonds	370,079	673,629	805,931	111,608	571,245	8,790	—
Japanese Corporate Bonds	6,386,657	7,343,806	4,429,988	1,348,963	1,315,882	10,565,470	—
Foreign Bonds	12,955,812	28,306,353	33,211,528	14,561,947	6,934,561	26,286,872	—
Other	192,265	315,926	753,860	185,101	260,327	61,863	—
Loans and Bills Discounted ^{*2}	301,461,183	139,620,263	103,249,337	44,293,704	40,748,044	76,469,118	—
Total	\$586,907,682	\$246,149,844	\$254,282,820	\$ 80,404,239	\$ 76,250,265	\$117,722,273	

*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 ¥670,937 million (\$7,138,394 thousand) and ¥622,537 million, and loans with no maturities of ¥523,888 million (\$5,573,875 thousand) and ¥536,155 million as of March 31, 2013 and 2012, respectively.

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(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, 2013		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}	¥ 79,834,232	¥ 3,519,754	¥ 752,524	¥ 85,275	¥ 50,168	¥ —	
Negotiable Certificates of Deposit	15,314,570	12,355	—	—	—	—	
Call Money and Bills Sold	6,126,424	—	—	—	—	—	
Borrowed Money ^{*2}	6,097,600	786,026	181,558	65,526	248,751	171,938	
Short-term Bonds	477,400	—	—	—	—	—	
Bonds and Notes ^{*2}	696,171	1,464,329	1,544,586	282,120	548,992	533,996	
Total	¥ 108,546,398	¥ 5,782,466	¥ 2,478,669	¥ 432,922	¥ 847,911	¥ 705,934	

As of March 31, 2012		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}	¥ 74,492,751	¥ 3,391,069	¥ 793,016	¥ 87,052	¥ 48,019	¥ —	
Negotiable Certificates of Deposit	11,824,096	650	—	—	—	—	
Call Money and Bills Sold	5,668,929	—	—	—	—	—	
Borrowed Money ^{*2}	13,352,268	362,666	524,791	132,481	125,469	118,192	
Short-term Bonds	538,200	—	—	—	—	—	
Bonds and Notes ^{*2}	699,894	1,446,778	1,264,507	372,978	462,772	422,658	
Total	¥ 106,576,140	¥ 5,201,164	¥ 2,582,315	¥ 592,513	¥ 636,261	¥ 540,851	

As of March 31, 2013		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}	\$ 849,390,706	\$ 37,448,186	\$ 8,006,431	\$ 907,284	\$ 533,762	\$ —	
Negotiable Certificates of Deposit	162,938,293	131,454	—	—	—	—	
Call Money and Bills Sold	65,181,666	—	—	—	—	—	
Borrowed Money ^{*2}	64,874,987	8,362,876	1,931,680	697,168	2,646,571	1,829,323	
Short-term Bonds	5,079,264	—	—	—	—	—	
Bonds and Notes ^{*2}	7,406,868	15,579,630	16,433,521	3,001,599	5,840,967	5,681,417	
Total	\$1,154,871,784	\$ 61,522,146	\$ 26,371,632	\$ 4,606,051	\$ 9,021,300	\$ 7,510,740	

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

*2 Amounts do not include Borrowed Money and Bonds and Notes with no maturities of ¥148,039 million (\$1,575,055 thousand) and ¥72,000 million (\$766,039 thousand), and ¥148,000 million and ¥113,600 million as of March 31, 2013 and 2012, respectively.

42. Fair Value of Securities and Money Held in Trust

The following tables contain information relating to "Securities," Trading Securities, 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, 2013	Consolidated Balance Sheet Amount		Fair value	Difference
Bonds Held-to-Maturity (Total)	¥ 3,000,403	¥	3,020,344	¥ 19,940
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount				
Bonds Held-to-Maturity:	¥ 2,800,591	¥	2,820,614	¥ 20,022
Japanese Government Bonds	2,800,591		2,820,614	20,022
Japanese Corporate Bonds	—		—	—
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount				
Bonds Held-to-Maturity:	¥ 199,811	¥	199,730	¥ (81)
Japanese Government Bonds	199,811		199,730	(81)

	Millions of yen			
As of March 31, 2012	Consolidated Balance Sheet Amount		Fair value	Difference
Bonds Held-to-Maturity (Total)	¥ 1,801,614	¥	1,816,139	¥ 14,525
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount				
Bonds Held-to-Maturity:	¥ 1,751,602	¥	1,766,189	¥ 14,586
Japanese Government Bonds	1,750,602		1,765,189	14,586
Japanese Corporate Bonds	1,000		1,000	0
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount				
Bonds Held-to-Maturity:	¥ 50,011	¥	49,950	¥ (61)
Japanese Government Bonds	50,011		49,950	(61)

	Thousands of U.S. dollars			
As of March 31, 2013	Consolidated Balance Sheet Amount		Fair value	Difference
Bonds Held-to-Maturity (Total)	\$ 31,922,579	\$	32,134,737	\$ 212,158
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount				
Bonds Held-to-Maturity:	\$ 29,796,696	\$	30,009,724	\$ 213,028
Japanese Government Bonds	29,796,696		30,009,724	213,028
Japanese Corporate Bonds	—		—	—
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount				
Bonds Held-to-Maturity:	\$ 2,125,883	\$	2,125,013	\$ (870)
Japanese Government Bonds	2,125,883		2,125,013	(870)

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As of March 31, 2013	Millions of yen		
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities* ¹ (Total)	¥ 50,508,516	¥ 49,627,073	¥ 881,442* ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥ 37,777,064	¥ 36,628,151	¥ 1,148,913
Japanese Stocks	2,092,306	1,249,041	843,264
Japanese Bonds:	28,161,134	28,026,887	134,247
Japanese Government Bonds	25,681,978	25,592,305	89,672
Japanese Local Government Bonds	216,514	212,405	4,108
Japanese Corporate Bonds	2,262,642	2,222,176	40,465
Other:	7,523,623	7,352,222	171,401
Foreign Bonds	6,490,529	6,416,513	74,016
Other Debt Purchased	285,742	278,111	7,631
Other	747,351	657,597	89,754
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥ 12,731,451	¥ 12,998,921	¥ (267,470)
Japanese Stocks	683,729	816,911	(133,181)
Japanese Bonds:	5,882,116	5,902,887	(20,771)
Japanese Government Bonds	5,123,172	5,124,634	(1,462)
Japanese Local Government Bonds	27,242	27,289	(46)
Japanese Corporate Bonds	731,701	750,963	(19,262)
Other:	6,165,605	6,279,122	(113,516)
Foreign Bonds	5,354,280	5,410,391	(56,110)
Other Debt Purchased	284,683	292,910	(8,226)
Other	526,641	575,821	(49,179)
Money Held in Trust			
Other Money Held in Trust	¥ —	¥ —	¥ —

As of March 31, 2012	Millions of yen		
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities* ¹ (Total)	¥ 49,798,518	¥ 49,714,651	¥ 83,866* ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥ 30,782,427	¥ 30,132,504	¥ 649,922
Japanese Stocks	1,436,809	983,245	453,564
Japanese Bonds:	24,767,795	24,675,852	91,943
Japanese Government Bonds	22,543,510	22,488,274	55,236
Japanese Local Government Bonds	241,572	238,350	3,222
Japanese Corporate Bonds	1,982,712	1,949,228	33,484
Other:	4,577,821	4,473,406	104,415
Foreign Bonds	3,890,937	3,841,789	49,148
Other Debt Purchased	405,791	390,583	15,208
Other	281,092	241,033	40,059
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥ 19,016,090	¥ 19,582,147	¥ (566,056)
Japanese Stocks	1,072,543	1,369,523	(296,979)
Japanese Bonds:	11,604,769	11,640,285	(35,516)
Japanese Government Bonds	10,146,167	10,149,589	(3,422)
Japanese Local Government Bonds	30,993	31,084	(90)
Japanese Corporate Bonds	1,427,607	1,459,611	(32,003)
Other:	6,338,777	6,572,338	(233,560)
Foreign Bonds	5,079,093	5,153,431	(74,338)
Other Debt Purchased	420,295	445,743	(25,448)
Other	839,389	973,163	(133,773)
Money Held in Trust			
Other Money Held in Trust	¥ 965	¥ 1,001	¥ (36)

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

As of March 31, 2013	Thousands of U.S. dollars		
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities* ¹ (Total)	\$ 537,381,807	\$ 528,003,758	\$ 9,378,049* ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	\$ 401,926,426	\$ 389,702,643	\$ 12,223,783
Japanese Stocks	22,260,949	13,289,094	8,971,855
Japanese Bonds:	299,618,414	298,190,099	1,428,315
Japanese Government Bonds	273,241,603	272,287,534	954,069
Japanese Local Government Bonds	2,303,590	2,259,877	43,713
Japanese Corporate Bonds	24,073,221	23,642,688	430,533
Other:	80,047,063	78,223,450	1,823,613
Foreign Bonds	69,055,530	68,268,041	787,489
Other Debt Purchased	3,040,137	2,958,945	81,192
Other	7,951,396	6,996,464	954,932
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	\$ 135,455,381	\$ 138,301,115	\$ (2,845,734)
Japanese Stocks	7,274,492	8,691,471	(1,416,979)
Japanese Bonds:	62,582,361	62,803,362	(221,001)
Japanese Government Bonds	54,507,630	54,523,189	(15,559)
Japanese Local Government Bonds	289,847	290,346	(499)
Japanese Corporate Bonds	7,784,884	7,989,827	(204,943)
Other:	65,598,528	66,806,282	(1,207,754)
Foreign Bonds	56,966,489	57,563,475	(596,986)
Other Debt Purchased	3,028,873	3,116,398	(87,525)
Other	5,603,166	6,126,409	(523,243)
Money Held in Trust			
Other Money Held in Trust	\$ —	\$ —	\$ —

*1 The fair value of Japanese stocks 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 gains of ¥3,311 million (\$35,230 thousand) and losses of ¥7,343 million in the fiscal years ended March 31, 2013 and 2012, respectively, by applying the fair-value hedge method and others.

Note: 1. A summary of Trading Securities and Money Held in Trust for investment purposes and related unrealized gains and losses recognized in the statement of income are as follows: *

	Millions of yen		Thousands of U.S. dollars	
	2013	2012	2013	
As of March 31,	Unrealized gains (losses)	Unrealized gains (losses)	Unrealized gains (losses)	Unrealized gains (losses)
Trading Securities	¥36,788	¥(15,009)	\$ 391,405	

	Millions of yen				Thousands of U.S. dollars	
	2013		2012		2013	
As of March 31,	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)
Money Held in Trust for Investment	¥96,014	¥ 34	¥ 70,449	—	\$1,021,539	\$ 369

* Fair values of trading securities as of March 31, 2013 and 2012 are described in "41. Financial Instruments."

Other Securities Sold during the Fiscal Year

For the Fiscal Year ended March 31, 2013	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	¥ 245,287	¥ 68,124	¥ 17,613	\$ 2,609,719	\$ 724,806	\$ 187,394
Bonds	68,766,443	106,359	4,837	731,635,739	1,131,607	51,468
Japanese Government Bonds	66,720,654	92,554	4,485	709,869,716	984,731	47,726
Japanese Local Government Bonds	216,144	1,493	64	2,299,658	15,890	687
Japanese Corporate Bonds	1,829,643	12,311	287	19,466,365	130,986	3,055
Other	26,198,145	187,834	63,264	278,733,325	1,998,451	673,093
Total	¥ 95,209,875	¥ 362,318	¥ 85,714	\$1,012,978,783	\$ 3,854,864	\$ 911,955

For the Fiscal Year ended March 31, 2012	Millions of yen		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥ 112,577	¥ 41,125	¥ 4,635
Bonds	63,744,981	67,958	13,990
Japanese Government Bonds	61,593,225	54,205	10,846
Japanese Local Government Bonds	241,899	561	181
Japanese Corporate Bonds	1,909,856	13,191	2,962
Other	18,540,767	168,446	62,612
Total	¥ 82,398,326	¥ 277,530	¥ 81,238

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, 2013 and 2012 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Difference between Acquisition Cost and Fair Value ^{*1}	¥ 877,912	¥ 90,573	\$ 9,340,486
Other Securities ^{*2}	877,912	90,609	9,340,486
Other Money Held in Trust	—	(36)	—
Deferred Tax Liabilities	(261,212)	50,916	(2,779,152)
Difference between Acquisition Cost and Fair Value, net of Taxes	616,699	39,656	6,561,334
Amount Corresponding to Minority Interests	12,965	9,253	137,949
Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities			
Owned by Affiliated Companies, which is attributable to MHFG	12,149	7,453	129,267
Net Unrealized Gains (Losses) on Other Securities	¥ 615,883	¥ 37,857	\$ 6,552,652

*1 The difference between acquisition cost and fair value excludes ¥(3,311) million (\$ (35,230) thousand) and ¥7,343 million in the fiscal years ended March 31, 2013 and 2012, 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.

43. Derivatives Information

The fair value of derivatives not qualifying for hedge accounting and derivatives qualifying for hedge accounting as of March 31, 2013 and 2012 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 statement of income.

(a) Interest Rate-Related Transactions

As of March 31, 2013	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 10,322,881	¥ 5,539,712	¥ (51,392)	¥ (51,392)
Bought	10,530,177	5,027,367	51,299	51,299
Options:				
Sold	2,982,924	687,023	(2,622)	(135)
Bought	3,528,289	556,531	2,079	(46)
Over-the-Counter:				
FRAs:				
Sold	12,538,135	1,282,444	(7,573)	(7,573)
Bought	16,088,710	1,915,772	8,973	8,973
Swaps:				
Receive Fixed / Pay Float	350,692,588	250,491,339	10,076,025	10,076,025
Receive Float / Pay Fixed	349,079,795	246,822,066	(9,843,277)	(9,843,277)
Receive Float / Pay Float	55,732,257	32,855,926	17,536	17,536
Receive Fixed / Pay Fixed	531,928	472,888	8,243	8,243
Options:				
Sold	12,024,653	8,219,007	(171,040)	(171,040)
Bought	10,718,591	7,335,559	175,788	175,788
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	2,316,264	1,693,920	34,745	34,745
Receive Float / Pay Fixed	6,728,993	5,846,944	(87,892)	(87,892)
Total	/	/	¥ 210,892	¥ 211,253

As of March 31, 2012	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized
				gains (losses)
Listed:				
Futures:				
Sold	¥ 13,156,006	¥ 4,925,679	¥ (95,539)	¥ (95,539)
Bought	12,941,769	3,946,731	96,002	96,002
Options:				
Sold	4,662,067	88,257	(1,609)	342
Bought	6,185,807	—	1,153	(523)
Over-the-Counter:				
FRAs:				
Sold	17,006,676	1,065,852	(1,947)	(1,947)
Bought	18,120,568	1,233,613	(350)	(350)
Swaps:				
Receive Fixed / Pay Float	355,501,197	238,964,889	9,461,311	9,461,311
Receive Float / Pay Fixed	347,013,787	235,961,394	(9,187,152)	(9,187,152)
Receive Float / Pay Float	52,988,064	30,954,521	19,886	19,886
Receive Fixed / Pay Fixed	677,028	296,491	(2,864)	(2,864)
Options:				
Sold	13,944,937	9,544,007	(196,467)	(196,467)
Bought	13,147,794	9,244,252	198,723	198,723
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	2,588,149	1,171,753	33,374	33,374
Receive Float / Pay Fixed	5,528,438	3,697,960	(86,587)	(86,587)
Receive Float / Pay Float	14,800	—	(4)	(4)
Total	/	/	¥ 237,927	¥ 238,203

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As of March 31, 2013	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 109,829,574	\$ 58,939,385	\$ (546,782)	\$ (546,782)
Bought	112,035,082	53,488,319	545,800	545,800
Options:				
Sold	31,736,613	7,309,533	(27,907)	(1,440)
Bought	37,538,989	5,921,173	22,128	(492)
Over-the-Counter:				
FRAs:				
Sold	133,398,607	13,644,475	(80,580)	(80,580)
Bought	171,174,707	20,382,722	95,474	95,474
Swaps:				
Receive Fixed / Pay Float	3,731,169,148	2,665,085,001	107,203,165	107,203,165
Receive Float / Pay Fixed	3,714,009,958	2,626,046,027	(104,726,860)	(104,726,860)
Receive Float / Pay Float	592,959,437	349,568,322	186,574	186,574
Receive Fixed / Pay Fixed	5,659,419	5,031,264	87,704	87,704
Options:				
Sold	127,935,460	87,445,552	(1,819,774)	(1,819,774)
Bought	114,039,701	78,046,166	1,870,289	1,870,289
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	24,643,734	18,022,346	369,667	369,667
Receive Float / Pay Fixed	71,592,656	62,208,159	(935,127)	(935,127)
Total	/	/	\$ 2,243,771	\$ 2,247,618

(b) Currency-Related Transactions

As of March 31, 2013	Contract value		Fair value	Millions of yen Unrealized gains (losses)	
	Total	Over one year			
Listed:					
Futures:					
Sold	¥ 14,573	¥ 5,252	¥ (11)	¥ (11)	
Bought	23,252	3,060	21	21	
Over-the-Counter:					
Swaps	38,105,893	22,896,029	(53,902)	(359,290)	
Forwards:					
Sold	42,260,682	2,528,310	(1,060,217)	(1,060,217)	
Bought	22,631,705	2,937,514	1,347,690	1,347,690	
Options:					
Sold	4,931,194	2,445,797	(292,565)	(5,004)	
Bought	4,607,257	2,312,240	293,774	(1,903)	
Inter-company or Internal Transactions:					
Swaps	2,779,435	1,676,816	342,708	273,325	
Forwards:					
Sold	6,004	—	44	44	
Bought	114,192	—	1,859	1,859	
Total	/	/	¥ 579,401	¥ 196,513	

As of March 31, 2012	Contract value		Fair value	Millions of yen Unrealized gains (losses)	
	Total	Over one year			
Listed:					
Futures:					
Sold	¥ 550	¥ —	¥ (0)	¥ (0)	
Bought	3,076	—	0	0	
Over-the-Counter:					
Swaps	24,146,988	16,883,358	(215,170)	(277,288)	
Forwards:					
Sold	26,906,919	2,588,376	(71,236)	(71,236)	
Bought	16,186,314	2,286,110	198,202	198,202	
Options:					
Sold	5,327,291	3,263,670	(578,381)	(79,192)	
Bought	5,608,015	3,151,189	901,550	394,386	
Inter-company or Internal Transactions:					
Swaps	2,291,783	2,149,126	17,524	(9,613)	
Forwards:					
Sold	5,739	—	36	36	
Bought	91,631	—	6,497	6,497	
Total	/	/	¥ 259,023	¥ 161,791	

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As of March 31, 2013	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 155,056	\$ 55,882	\$ (119)	\$ (119)
Bought	247,398	32,563	227	227
Over-the-Counter:				
Swaps	405,424,974	243,600,699	(573,492)	(3,822,648)
Forwards:				
Sold	449,629,563	26,899,780	(11,280,112)	(11,280,112)
Bought	240,788,440	31,253,476	14,338,661	14,338,661
Options:				
Sold	52,465,098	26,021,893	(3,112,731)	(53,245)
Bought	49,018,595	24,600,923	3,125,589	(20,250)
Inter-company or Internal Transactions:				
Swaps	29,571,612	17,840,370	3,646,222	2,908,027
Forwards:				
Sold	63,881	—	469	469
Bought	1,214,944	—	19,783	19,783
Total	/	/	\$ 6,164,497	\$ 2,090,793

(c) Stock-Related Transactions

As of March 31, 2013	Millions of yen			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Index Futures:				
Sold	¥ 343,392	¥ —	¥ (7,840)	¥ (7,840)
Bought	10,312	—	72	72
Index Futures Options:				
Sold	693,577	153,930	(42,842)	(22,150)
Bought	652,404	147,005	45,026	19,084
Over-the-Counter:				
Equity Linked Swaps	530,924	316,180	7,745	7,745
Options:				
Sold	684,145	354,813	(108,931)	(77,820)
Bought	564,258	323,248	112,658	91,486
Other:				
Bought	39,783	24,000	1,322	1,322
Total	/	/	¥ 7,211	¥ 11,899

As of March 31, 2012	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
	Listed:			
Index Futures:				
Sold	¥ 302,299	¥ —	¥ (13,628)	¥ (13,628)
Bought	162,652	—	(20)	(20)
Index Futures Options:				
Sold	723,310	104,673	(31,236)	(10,945)
Bought	749,993	105,360	26,262	2,402
Over-the-Counter:				
Equity Linked Swaps	528,292	511,878	27,732	27,732
Options:				
Sold	1,204,935	422,255	(116,965)	(74,290)
Bought	1,048,093	360,700	80,581	52,599
Other:				
Bought	39,009	34,900	(546)	(546)
Total	/	/	¥ (27,822)	¥ (16,697)

As of March 31, 2013	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
	Listed:			
Index Futures:				
Sold	\$ 3,653,503	\$ —	\$ (83,414)	\$ (83,414)
Bought	109,721	—	767	767
Index Futures Options:				
Sold	7,379,264	1,637,733	(455,818)	(235,672)
Bought	6,941,214	1,564,049	479,061	203,044
Over-the-Counter:				
Equity Linked Swaps	5,648,730	3,363,983	82,405	82,405
Options:				
Sold	7,278,922	3,775,019	(1,158,967)	(827,961)
Bought	6,003,385	3,439,177	1,198,624	973,363
Other:				
Bought	423,269	255,346	14,069	14,069
Total	/	/	\$ 76,727	\$ 126,601

(d) Bond-Related Transactions

As of March 31,	Millions of yen							
	2013				2012			
	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	¥ 1,022,307	¥ 19,214	¥ (2,734)	¥ (2,734)	¥ 2,949,505	¥ —	¥ (5,038)	¥ (5,038)
Bought	719,742	11,963	2,532	2,532	2,436,041	12,035	5,426	5,426
Futures Options:								
Sold	415,079	—	(801)	(186)	291,471	—	(419)	140
Bought	396,906	—	845	4	430,597	—	946	(564)
Over-the-Counter:								
Options:								
Sold	591,420	16,157	(5,542)	(3,855)	234,282	16,461	(1,088)	(737)
Bought	568,680	16,157	5,696	4,099	227,402	14,965	1,126	495
Total	/	/	¥ (4)	¥ (138)	/	/	¥ 952	¥ (277)

As of March 31,	Thousands of U.S. dollars			
	2013			
	Contract value		Fair value	Unrealized gains (losses)
Total	Over One year	Total		
Listed:				
Futures:				
Sold	\$ 10,876,771	\$ 204,432	\$ (29,089)	\$ (29,089)
Bought	7,657,654	127,288	26,946	26,946
Futures Options:				
Sold	4,416,214	—	(8,530)	(1,985)
Bought	4,222,861	—	8,992	50
Over-the-Counter:				
Options:				
Sold	6,292,373	171,906	(58,966)	(41,021)
Bought	6,050,440	171,906	60,602	43,621
Total	/	/	\$ (45)	\$ (1,478)

(e) Commodity-Related Transactions

Millions of yen									
As of March 31,	2013				2012				
	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	¥ 75,402	¥ 3,543	¥ (481)	¥ (481)	¥ 88,720	¥ 5,227	¥ (2,813)	¥ (2,813)	
Bought	76,096	3,286	214	214	86,902	4,368	2,370	2,370	
Futures Options:									
Sold	93	—	(0)	0	0	—	(0)	1	
Bought	93	—	0	(1)	0	—	0	(0)	
Over-the-Counter:									
Options:									
Sold	189,710	106,132	(22,010)	(22,010)	282,583	121,807	(39,485)	(39,485)	
Bought	180,106	97,250	31,968	31,968	269,258	109,732	54,823	54,823	
Total	/	/	¥ 9,690	¥ 9,689	/	/	¥ 14,895	¥ 14,896	

Thousands of U.S. dollars									
As of March 31,	2013								
	Contract value		Fair value	Unrealized gains (losses)					
	Total	Over one year							
Listed:									
Futures:									
Sold	\$ 802,239	\$ 37,703	\$ (5,120)	\$ (5,120)					
Bought	809,619	34,962	2,277	2,277					
Futures Options:									
Sold	1,000	—	(5)	1					
Bought	1,000	—	6	(17)					
Over-the-Counter:									
Options:									
Sold	2,018,413	1,129,191	(234,184)	(234,184)					
Bought	1,916,229	1,034,693	340,131	340,131					
Total	/	/	\$ 103,105	\$ 103,088					

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

(f) Credit Derivative Transactions

As of March 31, 2013	Contract value		Fair value	Millions of yen Unrealized gains (losses)
	Total	Over one year		
Over-the-Counter:				
Credit Derivatives:				
Sold	¥ 2,463,306	¥ 1,842,469	¥ 2,235	¥ 2,235
Bought	2,885,546	2,215,559	13,877	13,877
Total	/	/	¥ 16,113	¥ 16,113

As of March 31, 2012	Contract value		Fair value	Millions of yen Unrealized gains (losses)
	Total	Over one year		
Over-the-Counter:				
Credit Derivatives:				
Sold	¥ 3,364,866	¥ 1,952,545	¥ (351)	¥ (351)
Bought	3,682,847	2,384,722	26,702	26,702
Total	/	/	¥ 26,350	¥ 26,350

As of March 31, 2013	Contract value		Fair value	Thousands of U.S. dollars Unrealized gains (losses)
	Total	Over one year		
Over-the-Counter:				
Credit Derivatives:				
Sold	\$ 26,208,173	\$ 19,602,825	\$ 23,787	\$ 23,787
Bought	30,700,565	23,572,290	147,650	147,650
Total	/	/	\$ 171,437	\$ 171,437

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

(2) Derivative Transactions Qualifying for Hedge Accounting

(a) Interest Rate-Related Transactions

As of March 31, 2013	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	Loans, deposits, debentures, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		¥ 23,957,859	¥ 19,470,203	¥ 349,777
Receive Float / Pay Fixed		5,899,953	4,803,948	(123,288)
Receive Float / Pay Float		170,000	80,000	152
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Fixed / Pay Float		4,329	—	19
Receive Float / Pay Fixed		78,801	66,482	(2,473)
Exceptional Accrual Method :	Loans, borrowings and others			Note 2.
Swaps:				
Receive Fixed / Pay Float		30,000	30,000	
Receive Float / Pay Fixed		40,465	20,645	
Total		/	/	¥ 224,186

As of March 31, 2012	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	Loans, deposits, debentures, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		¥ 29,245,006	¥ 18,531,597	¥ 313,667
Receive Float / Pay Fixed		6,939,398	4,658,361	(106,071)
Receive Float / Pay Float		184,800	170,000	221
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Float / Pay Fixed		66,959	64,631	(2,461)
Exceptional Accrual Method :	Loans, borrowings and others			Note 2.
Swaps:				
Receive Fixed / Pay Float		30,000	30,000	
Receive Float / Pay Fixed		41,465	30,453	
Total		/	/	¥ 205,355

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As of March 31, 2013	Primary hedged items	Thousands of U.S. dollars		
		Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, debentures, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		\$ 254,897,960	\$ 207,151,867	\$ 3,721,430
Receive Float / Pay Fixed		62,772,142	51,111,277	(1,311,718)
Receive Float / Pay Float		1,808,703	851,154	1,621
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Fixed / Pay Float		46,058	—	206
Receive Float / Pay Fixed		838,408	707,333	(26,319)
Exceptional Accrual Method :	Loans ,borrowings and others			Note 2.
Swaps:				
Receive Fixed / Pay Float		319,183	319,183	
Receive Float / Pay Fixed		432,449	219,660	
Total		/	/	\$ 2,385,220

- 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 "41. Financial Instruments."

(b) Currency-Related Transactions

As of March 31, 2013	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
		Primary Method :		
Swaps	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others	¥ 8,816,368	¥ 2,340,415	¥ (421,944)
Forwards:				
Sold		230,289	—	(9,795)
Bought		6,004	—	(44)
Total		/	/	¥ (431,784)

As of March 31, 2012	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
		Primary Method :		
Swaps	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others	¥ 7,974,270	¥ 2,729,241	¥ (190,606)
Forwards:				
Sold		230,871	—	(14,683)
Bought		5,739	—	(36)
Total		/	/	¥ (205,326)

As of March 31, 2013	Primary hedged items	Contract value		Thousands of U.S. dollars
		Total	Over one year	Fair value
		Primary Method :		
Swaps	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others	\$ 93,801,137	\$ 24,900,683	\$ (4,489,253)
Forwards:				
Sold		2,450,152	—	(104,222)
Bought		63,881	—	(469)
Total		/	/	\$ (4,593,944)

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

As of March 31, 2013	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
		Fair Value Hedge Method : Other securities		
Index Futures:				
Sold		¥ 79	¥ —	¥ (6)
Bought		272	—	15
Total		/	/	¥ 8

As of March 31, 2012	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
		Fair Value Hedge Method : Other securities		
Forward Stock Agreements:				
Sold		¥ 1,163	¥ —	¥ (285)
Index Futures:				
Sold		68	—	(2)
Bought		248	—	9
Total		/	/	¥ (278)

As of March 31, 2013	Primary hedged items	Contract value		Thousands of U.S. dollars
		Total	Over one year	Fair value
		Fair Value Hedge Method : Other securities		
Index Futures:				
Sold		\$ 850	\$ —	\$ (74)
Bought		2,903	—	166
Total		/	/	\$ 92

44. Segment Information

Segment Information by Management Approach

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 MHC B, the Global Retail Group consists primarily of MHBK, and the Global Asset & Wealth Management Group consists primarily of MHTB. The former MHSC and the former MHIS which had belonged to the Global Corporate Group and the Global Retail Group respectively, merged in January, 2013 and were launched as the new MHSC. The new MHSC after the merger belongs to both of the Global Corporate Group and the Global Retail Group.

Operating segments of MHC B and MHBK are aggregated within each entity based on customer characteristics and functions. Operating segments of MHC B 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 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 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)]

The former MHSC and the former MHIS merged to form the new MHSC in January, 2013. The new MHSC belongs to both the Global Corporate Group and the Global Retail Group and provides full-line securities services to corporations, financial institutions, public sector entities and individuals.

[Others (6)]

This segment consists of MHC B's subsidiaries other than MHSC. 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.

[The former MHIS (11)]

The former MHIS merged with the former MHSC to form the new MHSC in January, 2013.

[Others (12)]

This segment consists of MHBK's subsidiaries. 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, DIAM 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.

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.

(Substantive One Bank Structure)

	Millions of yen				
	Aggregated figures of MHC B and MHBK (Substantive One Bank Structure)				
For the Fiscal Year ended March 31, 2013		Retail banking	Corporate banking	International	Trading and others
Gross Profits (excluding the amounts of credit costs of trust accounts)					
Net Interest Income (expense)	¥ 915,525	¥ 210,600	¥ 391,300	¥ 109,600	¥ 204,025
Net Non-interest Income	647,024	37,400	303,100	104,700	201,824
Total	¥ 1,562,550	¥ 248,000	¥ 694,400	¥ 214,300	¥ 405,850
General and Administrative Expenses (excluding Non-Recurring Losses)	765,445	209,300	296,700	61,500	197,945
Others	—	—	—	—	—
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥ 797,104	¥ 38,700	¥ 397,700	¥ 152,800	¥ 207,904

(Substantive One Bank Structure)

	Millions of yen				
	Aggregated figures of MHC B and MHBK (Substantive One Bank Structure)				
For the Fiscal Year ended March 31, 2012	Retail banking	Corporate banking	International	Trading and others	
Gross Profits (excluding the amounts of credit costs of trust accounts)					
Net Interest Income (expense)	¥ 940,384	¥ 224,300	¥ 425,100	¥ 90,300	¥ 200,684
Net Non-interest Income	540,047	32,100	268,100	86,900	152,947
Total	¥ 1,480,431	¥ 256,400	¥ 693,200	¥ 177,200	¥ 353,631
General and Administrative Expenses (excluding Non-Recurring Losses)	801,313	218,600	316,100	60,300	206,313
Others	—	—	—	—	—
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥ 679,117	¥ 37,800	¥ 377,100	¥ 116,900	¥ 147,317

(Substantive One Bank Structure)

	Thousands of U.S. dollars				
	Aggregated figures of MHCB and MHBK (Substantive One Bank Structure)				
For the Fiscal Year ended March 31, 2013	Retail banking	Corporate banking	International	Trading and others	
Gross Profits (excluding the amounts of credit costs of trust accounts)					
Net Interest Income (expense)	\$ 9,740,672	\$ 2,240,664	\$ 4,163,209	\$ 1,166,082	\$ 2,170,717
Net Non-interest Income	6,883,975	397,915	3,224,811	1,113,948	2,147,301
Total	\$16,624,647	\$ 2,638,579	\$ 7,388,020	\$ 2,280,030	\$ 4,318,018
General and Administrative Expenses (excluding Non-Recurring Losses)	8,143,908	2,226,833	3,156,718	654,325	2,106,032
Others	—	—	—	—	—
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	\$ 8,480,739	\$ 411,746	\$ 4,231,302	\$ 1,625,705	\$ 2,211,986

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.

3. Beginning on April 1, 2012, with the implementation of the "substantive one bank" structure, new methods of income distribution among segments have been applied to the calculation of the respective Gross profits (excluding the amounts of credit costs of trust accounts) and Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) of "Domestic (2)", "International (3)", "Trading and others (4)", "Retail banking (8)", "Corporate banking (9)", and "Trading and others (10)". Figures for the fiscal year ended March 31, 2012 have been made accordingly.

4. Figures for the fiscal year ended March 31, 2013, following the merger of the former MHSC and the former MHIS conducted in January 2013, "MHSC (5)" reports the result of the former MHSC from the first quarter to the third quarter and that of the new MHSC for the fourth quarter. "The former MHIS (11)" reports the result of the former MHIS from the first quarter to the third quarter.

5. Beginning on April 1, 2012, with the implementation of the "substantive one bank" structure, in addition to managing our business portfolio through the three Global Groups, we have also begun managing Mizuho Bank and Mizuho Corporate Bank as one entity, with four reportable segments: retail banking; corporate banking; international; and trading and others.

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
	2013	2012	2013
Gross Profits (excluding the amounts of credit costs of trust accounts):			
Total Amount of the Above Segment Information	¥ 2,171,716	¥ 2,003,075	\$ 23,105,830
Other Ordinary Income	197,015	170,143	2,096,134
General and Administrative Expenses	(1,244,647)	(1,283,847)	(13,242,343)
Other Ordinary Expenses	(373,708)	(240,809)	(3,976,041)
Ordinary Profits	¥ 750,376	¥ 648,561	\$ 7,983,580

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 Statement of Income

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
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	¥ 912,155	¥ 719,104	\$ 9,704,812
Credit Costs for Trust Accounts	—	—	—
General and Administrative Expenses (non-recurring losses)	(73,631)	(77,537)	(783,395)
Expenses Related to Portfolio Problems (including reversal of (provision for) general reserve for losses on loans)	(136,983)	(42,569)	(1,457,430)
Net Gains (Losses) Related to Stocks	(82,949)	(38,175)	(882,536)
Net Extraordinary Gains (Losses)	(32,543)	67,887	(346,249)
Other	131,786	87,740	1,402,129
Income before Income Taxes and Minority Interests Recorded in Consolidated Statement of Income	¥ 717,832	¥ 716,449	\$ 7,637,331

5. Related Information

(a) Information about Geographic Areas

(i) Ordinary income

	Millions of yen					
2013	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	¥ 2,284,685	¥ 244,863	¥ 133,373	¥ 250,083	¥ 2,913,005	

	Millions of yen					
2012	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	¥ 2,247,201	¥ 155,036	¥ 133,452	¥ 179,983	¥ 2,715,674	

	Thousands of U.S. dollars					
2013	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	\$ 24,307,749	\$ 2,605,206	\$ 1,419,018	\$ 2,660,742	\$ 30,992,715	

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, 2013 and 2012 is not disclosed since tangible fixed assets in Japan accounted for more than 90% of tangible fixed assets.

(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

		Millions of yen					
		Global Corporate Group					
		MHCB			MHSC	Others	
		Domestic	Inter- national	Trading and others			
For the Fiscal Year ended March 31, 2013		(1)	(2)	(3)	(4)	(5)	(6)
Impairment Loss	¥ 3,338 ¥ 1,600 ¥ — ¥ — ¥ 1,600 ¥ 1,395 ¥ 341						
		Global Retail Group					
		MHBK			The Former MHIS	Others	
		Retail banking	Corporate banking	Trading and others			
		(7)	(8)	(9)	(10)	(11)	(12)
Impairment Loss	¥ 8,085 ¥ 7,694 ¥ — ¥ — ¥ 7,694 ¥ 354 ¥ 35						
		Global Asset & Wealth Management Group		Others		Total	
		MHTB	Others				
		(13)	(14)	(15)			
Impairment Loss	¥ 482 ¥ 482 ¥ — ¥ 5 ¥ 11,912						

		Millions of yen					
		Global Corporate Group					
		MHCB			MHSC	Others	
		Domestic	Inter- national	Trading and others			
For the Fiscal Year ended March 31, 2012		(1)	(2)	(3)	(4)	(5)	(6)
Impairment Loss	¥ 1,381 ¥ 243 ¥ — ¥ — ¥ 243 ¥ 512 ¥ 625						
		Global Retail Group					
		MHBK			The Former MHIS	Others	
		Retail banking	Corporate banking	Trading and others			
		(7)	(8)	(9)	(10)	(11)	(12)
Impairment Loss	¥ 5,650 ¥ 5,083 ¥ — ¥ — ¥ 5,083 ¥ — ¥ 566						
		Global Asset & Wealth Management Group		Others		Total	
		MHTB	Others				
		(13)	(14)	(15)			
Impairment Loss	¥ 13 ¥ 2 ¥ 11 ¥ 21 ¥ 7,067						

Thousands of U.S. dollars

	Global Corporate Group						
	MHC B			MHSC	Others		
	Domestic	Inter-national	Trading and others				
	(1)	(2)	(3)	(4)	(5)	(6)	
For the Fiscal Year ended March 31, 2013							
Impairment Loss	\$ 35,517	\$ 17,028	\$ —	\$ —	\$ 17,028	\$ 14,851	\$ 3,638
	Global Retail Group						
	MHBK			The Former MHIS	Others		
	Retail banking	Corporate banking	Trading and others				
	(7)	(8)	(9)	(10)	(11)	(12)	
Impairment Loss	\$ 86,023	\$ 81,868	\$ —	\$ —	\$ 81,868	\$ 3,776	\$ 379
							Total
	Global Asset & Wealth Management Group		Others				
	MHTB	Others					
	(13)	(14)	(15)				
Impairment Loss	\$ 5,138	\$ 5,138	\$ —	\$ 62	\$ 126,740		

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

Millions of yen												
Global Corporate Group												
MHC B												
Domestic Inter-national Trading and others												
(1) (2) (3) (4) (5) (6)												
For the Fiscal Year ended March 31, 2013												
Amortization of Goodwill	¥	217	¥	—	¥	—	¥	—	¥	—	¥	217
Unamortized Balance of Goodwill		1,742		—		—		—		—		1,742
Global Retail Group												
MHBK												
Retail banking Corporate banking Trading and others												
(7) (8) (9) (10) (11) (12)												
The Former MHIS												
Others												
Amortization of Goodwill	¥	274	¥	—	¥	—	¥	—	¥	—	¥	274
Unamortized Balance of Goodwill		2,054		—		—		—		—		2,054
Total												
Global Asset & Wealth Management Group Others												
MHTB Others												
(13) (14) (15)												
Amortization of Goodwill	¥	—	¥	—	¥	—	¥	2,912	¥	—	¥	3,405
Unamortized Balance of Goodwill		—		—		—		53,889		—		57,686

Millions of yen

	Global Corporate Group									
	MHC B						MHSC	Others		
	Domestic		Inter-national		Trading and others					
	(1)	(2)	(3)	(4)	(5)	(6)				
For the Fiscal Year ended March 31, 2012										
Amortization of Goodwill	¥ 184	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 184
Unamortized Balance of Goodwill	1,658	—	—	—	—	—	—	—	—	1,658

	Global Retail Group						The Former MHIS	Others
	MHBK			Trading and others				
	Retail banking		Corporate banking					
	(7)	(8)	(9)	(10)	(11)	(12)		
Amortization of Goodwill	¥ 60	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 60
Unamortized Balance of Goodwill	2,131	—	—	—	—	—	—	2,131

	Global Asset & Wealth Management Group			Others	Total
	MHTB		Others		
	(13)	(14)		(15)	
	Amortization of Goodwill	¥ —	¥ —	¥ —	¥ 2,557
Unamortized Balance of Goodwill	—	—	—	56,802	60,592

Thousands of U.S. dollars

	Global Corporate Group					
	MHC B			MHSC	Others	
	Domestic		Inter-national			Trading and others
	(1)	(2)	(3)	(4)	(5)	(6)
For the Fiscal Year ended March 31, 2013						
Amortization of Goodwill	\$ 2,318	\$ —	\$ —	\$ —	\$ —	\$ 2,318
Unamortized Balance of Goodwill	18,540	—	—	—	—	18,540

	Global Retail Group				The Former MHIS	Others
	MHBK		Trading and others			
	Retail banking	Corporate banking				
	(7)	(8)	(9)	(10)	(11)	(12)
Amortization of Goodwill	\$ 2,920	\$ —	\$ —	\$ —	\$ —	\$ 2,920
Unamortized Balance of Goodwill	21,854	—	—	—	—	21,854

	Global Asset & Wealth Management Group			Others	Total
	MHTB		Others		
	(13)	(14)		(15)	
	Amortization of Goodwill	\$ —	\$ —	\$ —	\$ 30,992
Unamortized Balance of Goodwill	—	—	—	573,352	613,746

8. Information about Gain on Negative Goodwill Incurred by Reportable Segment

Millions of yen										
Global Corporate Group										
MHCB										
Domestic Inter-national Trading and others										
(1) (2) (3) (4) (5) (6)										
For the Fiscal Year ended March 31, 2013										
Gain on Negative Goodwill Incurred	¥ 11,742	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 11,742
Global Retail Group										
MHBK										
Retail banking Corporate banking Trading and others										
(7) (8) (9) (10) (11) (12)										
Gain on Negative Goodwill Incurred	¥ 30,040	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 30,040
Total										
Global Asset & Wealth Management Group Others										
MHTB Others										
(13) (14) (15)										
Gain on Negative Goodwill Incurred	¥ —	¥ —	¥ —	¥ —	¥ (41,782)	¥ —	¥ —	¥ —	¥ —	¥ —

Millions of yen										
Global Corporate Group										
MHCB										
Domestic Inter-national Trading and others										
(1) (2) (3) (4) (5) (6)										
For the Fiscal Year ended March 31, 2012										
Gain on Negative Goodwill Incurred	¥ 89,100	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 89,100
Global Retail Group										
MHBK										
Retail banking Corporate banking Trading and others										
(7) (8) (9) (10) (11) (12)										
Gain on Negative Goodwill Incurred	¥ 6,135	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 6,135
Total										
Global Asset & Wealth Management Group Others										
MHTB Others										
(13) (14) (15)										
Gain on Negative Goodwill Incurred	¥ —	¥ —	¥ —	¥ —	¥ (4,055)	¥ 91,180	¥ —	¥ —	¥ —	¥ —

Thousands of U.S. dollars

Global Corporate Group						
MHCB				MHSC	Others	
Domestic		Inter-national		Trading and others		
(1)		(2)		(3)		
(4)		(5)			(6)	
For the Fiscal Year ended March 31, 2013						
Gain on Negative Goodwill Incurred	\$ 124,930	\$ —	\$ —	\$ —	\$ —	\$ 124,930

Global Retail Group						
MHBK				The Former MHIS	Others	
Retail banking		Corporate banking		Trading and others		
(7)		(8)		(9)		
(10)		(11)			(12)	
Gain on Negative Goodwill Incurred	\$ 319,613	\$ —	\$ —	\$ —	\$ —	\$ 319,613

Global Asset & Wealth Management Group			Others		Total	
MHTB		Others				
(13)		(14)		(15)		
Gain on Negative Goodwill Incurred	\$ —	\$ —	\$ —	\$(444,543)	\$ —	\$ —

45. Related Party

For the fiscal years ended March 31, 2013 and 2012

- 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.

46. Matters Related to Combination and Others

Transaction under Common Control and Others

Mizuho Securities Co., Ltd., a consolidated subsidiary of Mizuho Financial Group, Inc. ("MHFG"), and Mizuho Investors Securities Co., Ltd., a consolidated subsidiary of MHFG, merged as of January 4, 2013 based on the merger agreement signed on May 15, 2012.

(1) Names of the companies involved in the combination and purposes of business, date of the combination, legal form of the combination, name of the company after the combination, overview of the transaction including its purpose

a. Names of the companies involved in the combination and purposes of business

Items	The Combining Company	The Combined Company
Names of the companies involved in the combination	Mizuho Securities Co., Ltd.	Mizuho Investors Securities Co., Ltd.
Purposes of business	Financial instruments business	Financial instruments business

b. Date of the combination

January 4, 2013

c. Legal form of the combination

The absorption-type merger in which Mizuho Securities Co., Ltd. is the surviving company and Mizuho Investors Securities Co., Ltd. is the dissolving company.

d. Name of the company after the combination

Mizuho Securities Co., Ltd.

e. Overview of the transaction including its purpose

The merger is intended, in the securities business, to enhance the retail business in Japan, rationalize and streamline management infrastructure, and provide securities functions in a unified manner through the group's full-line securities company.

(2) Overview of the applied accounting treatment

Based on "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, December 26, 2008) and "Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, December 26, 2008), this event has been treated as a transaction under common control.

47. Per Share Information

Per share information as of or for the fiscal years ended March 31, 2013 and 2012 are calculated based on the following information:

As of or for the fiscal years ended March 31,	Yen		U.S. dollars
	2013	2012	2013
Net Assets per Share of Common Stock	¥ 229.70	¥ 187.19	\$ 2.44
Net Income (Loss) per Share of Common Stock	22.96	20.62	0.24
Diluted Net Income per Share of Common Stock	22.05	19.75	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
	2013	2012	2013
Net Assets	¥ 7,736,230	¥ 6,869,295	\$ 82,309,076
Deductions from Net Assets	2,190,405	2,374,513	23,304,671
<i>Paid-in Amount of Preferred Stock</i>	377,354	410,368	4,014,834
<i>Cash Dividends on Preferred Stock</i>	3,956	4,287	42,100
<i>Stock Acquisition Rights</i>	2,687	2,158	28,592
<i>Minority Interests</i>	1,806,407	1,957,699	19,219,145
Net Assets (year-end) related to Common Stock	5,545,824	4,494,781	59,004,405
Year-end Outstanding Shares of Common Stock, based on which Net Assets per Share of Common Stock was calculated	24,142,736 <small>Thousand shares</small>	24,011,119 <small>Thousand shares</small>	/

2. Net Income (Loss) 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
	2013	2012	2013
Net Income (Loss)	¥ 560,516	¥ 484,519	\$ 5,963,575
Amount not attributable to Common Stock	8,221	8,672	87,472
<i>Cash Dividends on Preferred Stock</i>	8,221	8,672	87,472
Net Income (Loss) related to Common Stock	552,294	475,847	5,876,103
Average Outstanding Shares of Common Stock (during the period)	24,053,281 <small>Thousand shares</small>	23,073,543 <small>Thousand shares</small>	/

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
	2013	2012	2013
Adjustments to Net Income	¥ 7,120	¥ 7,571	\$ 75,762
<i>Cash Dividends on Preferred Stock</i>	7,120	7,571	75,762
Increased Number of Shares of Common Stock	1,311,947 <small>Thousand shares</small>	1,392,061 <small>Thousand shares</small>	/
<i>Preferred Stock</i>	1,291,854 <small>Thousand shares</small>	1,380,433 <small>Thousand shares</small>	/
<i>Stock Acquisition Rights</i>	20,092 <small>Thousand shares</small>	11,627 <small>Thousand shares</small>	/
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	—	—	/

48. Subsequent Events

Mizuho Financial Group, Inc. (“MHFG”) determined, in order to improve capital efficiency, at its meeting of the board of directors held on May 15, 2013, to acquire all of the shares of the Thirteenth Series Class XIII Preferred Stock issued by MHFG in accordance with the provisions of Article 19 of the Company’s Articles of Incorporation and Article 14 of the Terms and Conditions of the Thirteenth Series Class XIII Preferred Stock, to submit the proposal necessary for that acquisition at the eleventh (11th) ordinary general meeting of shareholders scheduled to be held on June 25, 2013, and, subject to the acquisition, to cancel the preferred stock in accordance with the provisions of Article 178 of the Company Law. Overview of acquisition and cancellation is as follows.

- (1) Overview of Acquisition
 - a. Total Number of Shares to be Acquired: 36,690,000 shares
 - b. Acquisition Price: JPY 1,008.384 per share
 - c. Total Amount of Acquisition: JPY 36,997,608,960
 - d. Acquisition Date: July 11, 2013
- (2) Overview of Cancellation
 - a. Total Number of Shares to be Cancelled: 36,690,000 shares
 - b. Effective Date: July 11, 2013

***Non-Consolidated Financial Statements of
Mizuho Financial Group, Inc. and Four
Subsidiaries
[Under Japanese GAAP]***

Mizuho Financial Group, Inc.

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Mizuho Financial Group, Inc.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2013	2012	U.S. dollars
Assets			2013
Current Assets	¥ 81,311	¥ 22,793	\$ 865,105
Cash and Due from Banks	26,365	14,452	280,513
Other Current Assets	54,945	8,341	584,592
Fixed Assets	6,120,838	6,105,631	65,122,233
Tangible Fixed Assets	4,585	2,234	48,784
Intangible Fixed Assets	2,611	2,726	27,787
Investments in Subsidiaries and Affiliates	6,023,433	6,034,643	64,085,895
Other Investments	90,208	66,027	959,767
Total Assets	¥ 6,202,149	¥ 6,128,424	\$ 65,987,338
Liabilities and Net Assets			
Liabilities			
Current Liabilities	¥ 1,153,827	¥ 1,187,205	\$ 12,276,072
Short-term Borrowings	646,995	741,070	6,883,658
Short-term Bonds	500,000	440,000	5,319,715
Other Current Liabilities	6,832	6,135	72,699
Non-Current Liabilities	259,398	252,885	2,759,851
Total Liabilities	1,413,226	1,440,090	15,035,923
Net Assets			
Shareholders' Equity	4,768,840	4,679,422	50,737,743
Common Stock and Preferred Stock	2,254,972	2,254,972	23,991,626
Capital Surplus	1,194,864	1,194,864	12,712,682
Capital Reserve	1,194,864	1,194,864	12,712,682
Retained Earnings	1,323,298	1,235,038	14,079,141
Appropriated Reserve	4,350	4,350	46,281
Other Retained Earnings	1,318,948	1,230,688	14,032,860
Retained Earnings Brought Forward	1,318,948	1,230,688	14,032,860
Treasury Stock	(4,295)	(5,453)	(45,706)
Valuation and Translation Adjustments	17,395	6,753	185,080
Net Unrealized Gains on Other Securities, net of Taxes	17,395	6,753	185,080
Stock Acquisition Rights	2,687	2,158	28,592
Total Net Assets	4,788,923	4,688,334	50,951,415
Total Liabilities and Net Assets	¥ 6,202,149	¥ 6,128,424	\$ 65,987,338

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥93.99=US\$1.00, the foreign exchange rate on March 31, 2013, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Operating Income	¥ 262,180	¥ 37,781	\$ 2,789,448
Cash Dividends Received from Subsidiaries and Affiliates	233,055	7,954	2,479,582
Fee and Commission Income Received from Subsidiaries and Affiliates	29,124	29,827	309,866
Operating Expenses	21,074	21,260	224,224
General and Administrative Expenses	21,074	21,260	224,224
Operating Profits	241,105	16,521	2,565,224
Non-Operating Income	17,869	11,700	190,118
Non-Operating Expenses	17,077	17,814	181,694
Income before Income Taxes	241,897	10,407	2,573,648
Income Taxes:			
Current	226	141	2,413
Deferred	333	48	3,543
Net Income	¥ 241,337	¥ 10,217	\$ 2,567,692

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥93.99=US\$1.00, the foreign exchange rate on March 31, 2013, has been used for translation.

Mizuho Corporate Bank, Ltd.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2013	2012	U.S. dollars
Assets			2013
Cash and Due from Banks	¥ 5,213,082	¥ 4,426,242	\$ 55,464,220
Call Loans	483,401	229,155	5,143,111
Receivables under Resale Agreements	969,105	1,006,263	10,310,735
Guarantee Deposits Paid under Securities Borrowing Transactions	986,277	1,293,030	10,493,435
Other Debts Purchased	125,873	113,670	1,339,227
Trading Assets	5,494,339	4,423,962	58,456,640
Money Held in Trust	2,836	1	30,178
Securities	26,985,546	24,789,261	287,110,824
Loans and Bills Discounted	31,187,804	28,058,800	331,820,449
Foreign Exchange Assets	1,255,731	879,653	13,360,267
Other Assets	6,346,607	6,588,257	67,524,279
Tangible Fixed Assets	96,210	94,695	1,023,630
Buildings	23,025	24,931	244,978
Land	50,363	50,639	535,843
Lease Assets	159	293	1,695
Construction in Progress	8,596	2,719	91,467
Other Tangible Fixed Assets	14,065	16,111	149,647
Intangible Fixed Assets	59,575	63,166	633,848
Software	47,117	55,545	501,303
Lease Assets	1	1	12
Other Intangible Fixed Assets	12,456	7,619	132,533
Deferred Tax Assets	—	62,494	—
Customers' Liabilities for Acceptances and Guarantees	4,587,056	3,953,368	48,803,662
Reserves for Possible Losses on Loans	(333,355)	(220,237)	(3,546,711)
Reserve for Possible Losses on Investments	(1,196)	(1,174)	(12,729)
Total Assets	¥ 83,458,896	¥ 75,760,611	\$ 887,955,065

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 33,464,961	¥ 29,510,685	\$ 356,048,102
Call Money	13,053,038	11,946,104	138,876,884
Payables under Repurchase Agreements	6,736,846	4,572,422	71,676,205
Guarantee Deposits Received under Securities Lending Transactions	5,285,682	3,629,352	56,236,645
Trading Liabilities	3,646,047	3,332,789	38,791,872
Borrowed Money	2,795,165	5,584,005	29,738,967
Foreign Exchange Liabilities	291,438	268,281	3,100,745
Short-term Bonds	40,000	97,400	425,577
Bonds and Notes	3,317,003	3,112,154	35,291,021
Other Liabilities	5,974,304	6,106,435	63,563,192
Reserve for Bonus Payments	8,928	8,131	94,994
Reserve for Possible Losses on Sales of Loans	48	8	521
Reserve for Contingencies	3,314	2,003	35,268
Deferred Tax Liabilities	86,500	—	920,311
Deferred Tax Liabilities on Revaluation Reserve for Land	16,209	16,861	172,459
Acceptances and Guarantees	4,587,056	3,953,368	48,803,662
Total Liabilities	79,306,546	72,140,005	843,776,425
Net Assets			
Shareholders' Equity	3,545,598	3,434,010	37,723,143
Common Stock and Preferred Stock	1,404,065	1,404,065	14,938,451
Capital Surplus	1,039,244	1,039,244	11,056,967
Capital Reserve	578,540	578,540	6,155,344
Other Capital Surplus	460,703	460,703	4,901,623
Retained Earnings	1,102,288	990,701	11,727,725
Appropriated Reserve	29,443	1,355	313,261
Other Retained Earnings	1,072,845	989,345	11,414,464
Retained Earnings Brought Forward	1,072,845	989,345	11,414,464
Valuation and Translation Adjustments	606,752	186,594	6,455,497
Net Unrealized Gains on Other Securities, net of Taxes	459,836	2,024	4,892,401
Net Deferred Hedge Gains, net of Taxes	119,539	156,015	1,271,832
Revaluation Reserve for Land, net of Taxes	27,375	28,554	291,264
Total Net Assets	4,152,350	3,620,605	44,178,640
Total Liabilities and Net Assets	¥ 83,458,896	¥ 75,760,611	\$ 887,955,065

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥93.99=US\$1.00, the foreign exchange rate on March 31, 2013, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Income			
Interest Income	¥ 678,189	¥ 675,903	\$ 7,215,552
<i>Loans and Bills Discounted</i>	396,583	354,552	4,219,427
<i>Securities</i>	195,704	214,666	2,082,188
Fee and Commission Income	184,242	158,169	1,960,231
Trading Income	44,129	21,272	469,515
Other Operating Income	195,651	198,487	2,081,619
Other Income	58,744	22,702	625,011
Total Income	1,160,957	1,076,534	12,351,928
Expenses			
Interest Expenses	276,493	280,892	2,941,736
<i>Deposits</i>	81,921	78,060	871,598
Fee and Commission Expenses	25,192	23,248	268,029
Other Operating Expenses	65,457	67,931	696,427
General and Administrative Expenses	259,604	263,302	2,762,047
Other Expenses	276,436	90,909	2,941,128
Total Expenses	903,184	726,283	9,609,367
Income before Income Taxes	257,773	350,251	2,742,561
Income Taxes:			
Current	6,713	40,348	71,433
Deferred	212	42,700	2,259
Net Income	¥ 250,846	¥ 267,201	\$ 2,668,869

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥93.99=US\$1.00, the foreign exchange rate on March 31, 2013, has been used for translation.

Mizuho Bank, Ltd.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Assets			
Cash and Due from Banks	¥ 4,817,867	¥ 3,076,523	\$ 51,259,363
Call Loans	9,890,000	8,640,000	105,223,960
Guarantee Deposits Paid under Securities Borrowing Transactions	202,893	705,783	2,158,668
Other Debts Purchased	540,487	764,040	5,750,480
Trading Assets	897,689	1,106,364	9,550,901
Money Held in Trust	—	965	—
Securities	25,609,616	25,199,189	272,471,717
Loans and Bills Discounted	32,274,275	32,540,885	343,379,882
Foreign Exchange Assets	116,627	109,477	1,240,847
Other Assets	1,413,026	2,017,217	15,033,793
Tangible Fixed Assets	714,978	735,924	7,606,961
Buildings	260,024	266,454	2,766,513
Land	381,246	384,135	4,056,244
Lease Assets	14,716	12,049	156,577
Construction in Progress	11,190	7,516	119,062
Other Tangible Fixed Assets	47,800	65,769	508,565
Intangible Fixed Assets	230,457	221,406	2,451,942
Software	102,241	96,434	1,087,788
Lease Assets	3,205	2,686	34,100
Other Intangible Fixed Assets	125,011	122,285	1,330,054
Deferred Tax Assets	128,906	222,795	1,371,496
Customers' Liabilities for Acceptances and Guarantees	1,016,109	959,117	10,810,830
Reserves for Possible Losses on Loans	(295,863)	(344,674)	(3,147,816)
Reserve for Possible Losses on Investments	(12)	(1)	(129)
Total Assets	¥ 77,557,060	¥ 75,955,014	\$ 825,162,895

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 61,293,417	¥ 59,011,766	\$ 652,127,012
Call Money	1,665,700	1,193,800	17,722,098
Payables under Repurchase Agreements	4,999	—	53,191
Guarantee Deposits Received under Securities Lending Transactions	3,423,408	2,410,375	36,423,112
Trading Liabilities	212,103	275,934	2,256,660
Borrowed Money	4,810,868	6,753,601	51,184,893
Foreign Exchange Liabilities	14,163	12,397	150,697
Bonds and Notes	805,400	738,200	8,568,997
Other Liabilities	1,587,915	2,266,795	16,894,516
Reserve for Bonus Payments	8,845	8,948	94,111
Reserve for Reimbursement of Deposits	15,366	14,612	163,494
Reserve for Reimbursement of Debentures	35,417	20,193	376,826
Deferred Tax Liabilities on Revaluation Reserve for Land	65,768	66,381	699,736
Acceptances and Guarantees	1,016,109	959,117	10,810,830
Total Liabilities	74,959,485	73,732,123	797,526,173
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	700,000	700,000	7,447,601
Capital Surplus	1,057,242	1,057,242	11,248,461
Capital Reserve	490,707	490,707	5,220,847
Other Capital Surplus	566,535	566,535	6,027,614
Retained Earnings	516,515	371,745	5,495,427
Appropriated Reserve	19,493	1,332	207,400
Other Retained Earnings	497,021	370,413	5,288,027
Retained Earnings Brought Forward	497,021	370,413	5,288,027
Valuation and Translation Adjustments	323,817	93,903	3,445,233
Net Unrealized Gains(Losses) on Other Securities, net of Taxes	209,629	(10,556)	2,230,335
Net Deferred Hedge Gains(Losses), net of Taxes	(781)	(11,621)	(8,313)
Revaluation Reserve for Land, net of Taxes	114,969	116,081	1,223,211
Total Net Assets	2,597,575	2,222,891	27,636,722
Total Liabilities and Net Assets	¥ 77,557,060	¥ 75,955,014	\$ 825,162,895

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥93.99=US\$1.00, the foreign exchange rate on March 31, 2013, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Income			
Interest Income	¥ 598,016	¥ 634,488	\$ 6,362,558
<i>Loans and Bills Discounted</i>	419,514	444,381	4,463,391
<i>Securities</i>	113,263	117,172	1,205,058
Fee and Commission Income	222,588	203,465	2,368,220
Trading Income	5,207	23,337	55,408
Other Operating Income	161,043	98,743	1,713,413
Other Income	120,304	108,280	1,279,968
Total Income	1,107,161	1,068,315	11,779,567
Expenses			
Interest Expenses	84,193	89,116	895,768
<i>Deposits</i>	31,725	36,840	337,538
<i>Debentures</i>	—	384	—
Fee and Commission Expenses	57,275	55,720	609,381
Trading Expenses	1,853	675	19,715
Other Operating Expenses	16,060	15,853	170,878
General and Administrative Expenses	566,279	603,972	6,024,896
Other Expenses	118,299	148,171	1,258,642
Total Expenses	843,962	913,510	8,979,280
Income before Income Taxes	263,198	154,805	2,800,287
Income Taxes:			
Current	8,980	436	95,546
Deferred	19,713	24,213	209,735
Net Income	¥ 234,505	¥ 130,155	\$ 2,495,006

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥93.99=US\$1.00, the foreign exchange rate on March 31, 2013, has been used for translation.

Mizuho Trust & Banking Co., Ltd.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2013	2012	U.S. dollars
Assets			2013
Cash and Due from Banks	¥ 621,643	¥ 655,446	\$ 6,613,934
Call Loans	6,583	4,928	70,045
Other Debts Purchased	70,848	91,187	753,790
Trading Assets	72,374	65,117	770,023
Securities	1,829,069	2,114,064	19,460,253
Loans and Bills Discounted	3,726,100	3,278,976	39,643,581
Foreign Exchange Assets	361	137	3,841
Other Assets	118,643	141,083	1,262,303
Tangible Fixed Assets	27,559	28,567	293,220
Buildings	10,859	11,580	115,539
Land	13,196	14,274	140,399
Lease Assets	0	0	0
Other Tangible Fixed Assets	3,504	2,712	37,282
Intangible Fixed Assets	17,560	18,444	186,831
Software	17,394	18,149	185,069
Other Intangible Fixed Assets	165	294	1,762
Deferred Tax Assets	2,040	12,809	21,705
Customers' Liabilities for Acceptances and Guarantees	46,682	49,548	496,680
Reserves for Possible Losses on Loans	(16,804)	(17,971)	(178,786)
Reserve for Possible Losses on Investments	(6)	(0)	(67)
Total Assets	¥ 6,522,657	¥ 6,442,339	\$ 69,397,353

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 3,036,842	¥ 3,105,327	\$ 32,310,268
Call Money	885,188	780,724	9,417,897
Guarantee Deposits Received under Securities Lending Transactions	477,688	384,723	5,082,332
Trading Liabilities	67,781	65,282	721,156
Borrowed Money	522,951	766,352	5,563,906
Foreign Exchange Liabilities	—	14	—
Bonds and Notes	78,700	88,500	837,323
Due to Trust Accounts	918,454	805,241	9,771,835
Other Liabilities	49,931	22,444	531,245
Reserve for Bonus Payments	1,936	1,942	20,599
Reserve for Contingencies	13,544	13,520	144,107
Reserve for Reimbursement of Deposits	1,097	1,157	11,673
Acceptances and Guarantees	46,682	49,548	496,680
Total Liabilities	6,100,798	6,084,780	64,909,021
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	247,369	247,369	2,631,873
Capital Surplus	15,505	15,505	164,966
Capital Reserve	15,505	15,505	164,966
Retained Earnings	98,723	72,827	1,050,358
Appropriated Reserve	9,508	9,508	101,167
Other Retained Earnings	89,214	63,319	949,191
Retained Earnings Brought Forward	89,214	63,319	949,191
Valuation and Translation Adjustments	60,260	21,856	641,135
Net Unrealized Gains on Other Securities, net of Taxes	61,399	25,988	653,256
Net Deferred Hedge (Losses), net of Taxes	(1,139)	(4,132)	(12,121)
Total Net Assets	421,858	357,559	4,488,332
Total Liabilities and Net Assets	¥ 6,522,657	¥ 6,442,339	\$ 69,397,353

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥93.99=US\$1.00, the foreign exchange rate on March 31, 2013, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Income			
Fiduciary Income	¥ 47,794	¥ 48,450	\$ 508,502
Interest Income	54,443	59,410	579,246
<i>Loans and Bills Discounted</i>	37,833	41,669	402,531
<i>Securities</i>	14,949	15,617	159,054
Fee and Commission Income	46,232	45,156	491,886
Trading Income	2,139	2,061	22,762
Other Operating Income	12,143	13,385	129,205
Other Income	7,576	6,456	80,613
Total Income	170,329	174,920	1,812,214
Expenses			
Interest Expenses	13,398	16,687	142,550
<i>Deposits</i>	4,093	5,675	43,556
Fee and Commission Expenses	24,556	22,949	261,267
Other Operating Expenses	1,240	1,747	13,198
General and Administrative Expenses	81,995	86,064	872,389
Other Expenses	15,369	11,518	163,522
Total Expenses	136,560	138,966	1,452,926
Income before Income Taxes	33,769	35,953	359,288
Income Taxes:			
Current	10,751	(5)	114,391
Deferred	(2,877)	5,167	(30,614)
Net Income	¥ 25,895	¥ 30,791	\$ 275,511

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥93.99=US\$1.00, the foreign exchange rate on March 31, 2013, has been used for translation.

Mizuho Securities Co., Ltd.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2013	2012	U.S. dollars
Assets			2013
Current Assets			
Cash on Hand and Bank Deposits	¥ 149,917	¥ 120,089	\$ 1,595,036
Cash Segregated as Deposits Related to Securities Transactions	94,508	54,676	1,005,512
Trading Assets	6,496,354	7,405,021	69,117,507
Trading Securities and Others	5,384,711	6,489,752	57,290,263
Derivatives	1,111,642	915,269	11,827,244
Operating Investment Securities	22,902	26,954	243,668
Operating Loans Receivable	4,098	—	43,600
Margin Transaction Assets	60,389	49,948	642,506
Customers' Loans Receivable under Margin Transactions	47,791	18,845	508,478
Collateral for Borrowed Securities under Margin Transaction	12,597	31,103	134,028
Loans Receivable Secured by Securities	4,850,073	4,556,635	51,602,014
Collateral for Borrowed Securities	4,654,470	4,378,597	49,520,917
Loans Receivable in Gensaki Transaction	195,602	178,038	2,081,097
Advances	80	55	856
Short-term Loans Deposits	77,897	103,903	828,789
Securities: Fail to Deliver	6,275	—	66,769
Accounts for Non-delivered Securities and Others	6,704	7,237	71,330
Short-term Loans Receivable	38,818	49,757	413,007
Prepayment	201	1,145	2,145
Prepayment Expenses	2,627	2,509	27,959
Receivables	652	4,748	6,943
Accounts Receivables	22,007	23,259	234,142
Deferred Tax Assets	13,989	11,471	148,840
Other Current Assets	4,025	2,051	42,834
Less: Allowance for Doubtful Accounts	(18)	(24)	(197)
Total Current Assets	11,851,505	12,419,439	126,093,260
Fixed Assets			
Tangible Fixed Assets	17,942	13,257	190,899
Buildings	6,776	5,437	72,099
Equipments	7,161	6,803	76,195
Land	2,745	858	29,208
Lease Assets	1,259	157	13,397
Intangible Fixed Assets	26,987	24,391	287,130
Software	25,264	24,056	268,796
Tenancy Rights	79	65	841
Telephone Leased Rights	492	269	5,236
Other	1,152	—	12,257
Investments and Other Assets	275,834	225,481	2,934,718
Investment Securities	39,917	19,106	424,698
Affiliate Companies	173,282	166,277	1,843,630
Long-term Loans to Subsidiaries and Affiliates	20,886	4,885	222,217
Long-term Deposits	16,202	13,376	172,381
Long-term Prepayment Expenses	2,042	1,475	21,729
Deferred Tax Assets	13,388	9,384	142,446
Other	14,652	14,380	155,894
Less: Allowance for Doubtful Accounts	(4,537)	(3,404)	(48,277)
Total Fixed Assets	320,764	263,131	3,412,747
Total Assets	¥ 12,172,269	¥ 12,682,570	\$ 129,506,007

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2013	2012	U.S. dollars
Liabilities			2013
Current Liabilities			
Trading liabilities	¥ 3,770,998	¥ 4,129,564	\$ 40,121,271
Trading Securities and Others	2,774,144	3,286,020	29,515,319
Derivatives	996,853	843,543	10,605,952
Payable - unsettled Trades	382,812	230,594	4,072,906
Payables Related to Margin Transactions	22,912	15,559	243,773
Customers' Loans Payable under Margin Transactions	8,021	1,927	85,349
Collateral for Loaned Securities under Margin Transactions	14,890	13,631	158,424
Collateralized Short-term Financing Agreements	4,487,174	2,821,691	47,740,973
Deposits Received for Securities Loaned	2,430,352	1,271,673	25,857,560
Securities Sold under Agreements to Repurchase	2,056,821	1,550,017	21,883,413
Deposits Received	106,928	54,603	1,137,656
Received Margins	73,257	83,003	779,415
Securities: Fail to Receive	2,310	—	24,578
Short-term Borrowings	1,301,000	3,547,031	13,841,906
Commercial Paper	312,400	333,300	3,323,758
Short-term Bonds and Notes	54,371	46,755	578,479
Lease Obligation	519	332	5,524
Advance Receivable	386	533	4,108
Payables	1,701	2,784	18,099
Payable Expenses	23,408	20,918	249,052
Income Taxes Payable	2,545	631	27,084
Accrued Employee's Bonuses	8,965	3,803	95,392
Allowance for Bonus Points Redemption	498	373	5,299
Other Current Liabilities	2,234	7,149	23,772
Total Current Liabilities	10,554,423	11,298,630	112,293,045
Fixed Liabilities			
Corporate Bonds	382,338	376,885	4,067,866
Long-term Borrowings	401,400	349,400	4,270,667
Long-term Borrowings from Affiliates	267,000	228,500	2,840,728
Lease Obligation	2,162	147	23,010
Reserve for Retirement Benefits	15,282	11,471	162,602
Other Fixed Liabilities	2,058	1,251	21,904
Total Fixed Liabilities	1,070,243	967,656	11,386,777
Statutory Reserves			
Reserve for Financial Instrument Transaction Liabilities	1,185	1,013	12,610
Statutory Reserves	1,185	1,013	12,610
Total Liabilities	¥ 11,625,851	¥ 12,267,300	\$ 123,692,432

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2013	2012	U.S. dollars
Net Assets			2013
Shareholders' Equity			
Common Stock	¥ 125,167	¥ 125,167	\$ 1,331,709
Capital Surplus			
Additional Paid in Capital	285,831	380,194	3,041,083
Other Capital Surplus	95,817	23,069	1,019,448
Total Capital Surplus	381,649	403,264	4,060,531
Retained Earnings			
Other Retained Earnings			
Retained Earnings Brought Forward	31,395	(117,433)	334,032
Total Retained Earnings	31,395	(117,433)	334,032
Total Shareholder's Equity	538,212	410,998	5,726,272
Valuation and Translation Adjustments			
Valuation and Translation Adjustments of Other Securities	15,021	3,119	159,823
Net Deferred Hedge Gains (Losses), net of Taxes	(6,816)	1,151	(72,520)
Total Valuation and Translation Adjustments	8,205	4,271	87,303
Total Net Assets	546,417	415,269	5,813,575
Total Net Assets and Liabilities	¥ 12,172,269	¥ 12,682,570	\$ 129,506,007

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥93.99=US\$1.00, the foreign exchange rate on March 31, 2013, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Operating Revenues			
Commissions and Fees	¥ 101,652	¥ 82,351	\$ 1,081,524
Brokerage Commissions	21,219	12,921	225,759
Underwriting and Selling Fees, and Commissions from Solicitation to Qualifying Investors	18,890	16,206	200,982
Offering, Selling, and Other Fees and Commissions, and Commissions from Solicitation to Qualifying Investors	28,586	24,924	304,147
Other commissions and Fees	32,956	28,298	350,636
Gain on Trading, net	76,640	21,857	815,410
Loss on Sales of Operating Investment Securities	(2,128)	(4,142)	(22,645)
Interest and Dividend Income	44,937	50,172	478,113
Total Operating Revenues	221,102	150,238	2,352,402
Financial Expenses	32,006	30,353	340,530
Net Operating Revenues	189,095	119,884	2,011,872
Selling, General and Administrative Expenses	155,554	151,971	1,655,011
Transaction Expenses	30,422	25,609	323,675
Personnel Expenses	62,772	60,727	667,868
Real Estate Expenses	24,471	24,150	260,361
Office Expenses	20,020	22,538	213,011
Depreciation and Amortization	11,853	13,299	126,114
Taxes and Dues	2,257	1,892	24,014
Provision for Reserves for Possible Losses on Loans	2	14	24
Other	3,754	3,738	39,944
Operating Income	33,541	(32,086)	356,861
Non-operating Revenues	5,870	5,599	62,455
Non-operating Expenses	392	998	4,176
Ordinary Income	39,019	(27,484)	415,140
Extraordinary gain	1,731	2,010	18,420
Gain on Sale of Fixed Assets	23	—	249
Gain on Sale of Investment Securities, net	1,700	1,850	18,088
Reversal of Reserve for Financial Instruments Transaction Liabilities	7	160	83
Extraordinary loss	12,746	16,430	135,612
Loss on Disposal of Fixed Assets	602	1,070	6,406
Loss on Sale of Investment Securities, net	240	1,082	2,563
Loss on Impairment of Investment Securities	17	72	189
Loss on Impairment of Equity in Affiliated Companies	2,583	1,821	27,492
Loss on Valuation of Golf Club Membership	90	14	959
Losses on Impairment of Fixed Assets	1,395	512	14,851
Special Retirement Payment	—	10,549	—
Merger Expenses	7,815	1,307	83,152
Income (Loss) before Income Taxes	28,004	(41,905)	297,948
Total Income Taxes	3,240	137	34,478
Adjustment Amount for Income Taxes	(6,632)	24,357	(70,562)
Income Taxes	(3,391)	24,495	(36,084)
Net Income (Loss)	¥ 31,395	¥ (66,400)	\$ 334,032

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥93.99=US\$1.00, the foreign exchange rate on March 31, 2013, has been used for translation.

Status of Capital Adequacy

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Capital Adequacy Ratio Highlights

The Basel Framework, based on the “International Convergence of Capital Measurement and Capital Standards: A Revised Framework” issued by the Basel Committee on Banking Supervision, requires the disclosure of capital adequacy information to ensure the enhanced effectiveness of market discipline. Our disclosure is made under the “Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Capital Adequacy Conditions, etc. pursuant to Article 19-2, Paragraph 1, Item 5, Subitem (d), etc. of the Ordinance for Enforcement of the Banking Law (Ministry of Finance Ordinance No. 10 of 1982)” (the FSA Notice No. 15 of 2007).

We have adopted (a) the advanced internal ratings-based approach as a method to calculate the amount of credit risk weighted assets and (b) the advanced measurement approach as a method to calculate the amount equivalent to the operational risk.

Mizuho Financial Group, Mizuho Corporate Bank and Mizuho Trust & Banking calculate their capital adequacy ratios based on the revised FSA Notices (“Standards for Determining the Status of Capital Adequacy for banks, in accordance with Banking Law Article 14-2” (the FSA Notice No. 19 of 2006), as amended, and “Standards for Determining the Status of Capital Adequacy for bank holding companies, in accordance with Banking Law Article 52-25” (the FSA Notice No. 20 of 2006), as amended (the “FSA Notice No. 20”) from the fiscal year ended March 31, 2013.

The tables for the fiscal year ended March 31, 2012 and 2013, set forth under the heading “Status of Capital Adequacy,” are calculated based on the Basel II and Basel III Framework, respectively.

■ Capital Adequacy Ratio Highlights

Mizuho Financial Group (Consolidated)

As of March 31, 2013	Billions of yen (Basel III)	As of March 31, 2012	Billions of yen (Basel II)
Total Capital Ratio (International Standard)	14.19%	Consolidated Capital Adequacy Ratio (BIS Standard)	15.50%
Tier 1 Capital Ratio	11.03%	Tier 1 Capital Ratio	12.76%
Common Equity Tier 1 Capital Ratio	8.16%	Tier 1 Capital	¥6,398.9
Total Capital	¥8,344.5	Tier 2 Capital	1,745.1
Tier 1 Capital	6,486.0	Deductions for Total Risk-based Capital	368.9
Common Equity Tier 1 Capital	4,802.4	Total Risk-based Capital	¥7,775.0
Risk Weighted Assets	¥58,790.6	Risk Weighted Assets	¥50,144.9

(Reference)

Mizuho Corporate Bank (Consolidated)

As of March 31, 2013	Billions of yen (Basel III)	As of March 31, 2012	Billions of yen (Basel II)
Total Capital Ratio (International Standard)	13.91%	Consolidated Capital Adequacy Ratio (BIS Standard)	17.83%
Tier 1 Capital Ratio	11.04%	Tier 1 Capital Ratio	15.87%
Common Equity Tier 1 Capital Ratio	8.66%	Tier 1 Capital	¥4,430.8
Total Capital	¥5,130.1	Tier 2 Capital	682.8
Tier 1 Capital	4,071.3	Deductions for Total Risk-based Capital	137.2
Common Equity Tier 1 Capital	3,195.0	Total Risk-based Capital	¥4,976.4
Risk Weighted Assets	¥36,873.8	Risk Weighted Assets	¥27,910.1

Mizuho Corporate Bank (Non-Consolidated)

As of March 31, 2013	Billions of yen (Basel III)	As of March 31, 2012	Billions of yen (Basel II)
Total Capital Ratio (International Standard)	15.33%	Non-Consolidated Capital Adequacy Ratio (BIS Standard)	20.19%
Tier 1 Capital Ratio	12.18%	Tier 1 Capital Ratio	16.34%
Common Equity Tier 1 Capital Ratio	9.16%	Tier 1 Capital	¥4,135.2
Total Capital	¥5,007.7	Tier 2 Capital	1,013.5
Tier 1 Capital	3,979.9	Deductions for Total Risk-based Capital	41.3
Common Equity Tier 1 Capital	2,993.0	Total Risk-based Capital	¥5,107.4
Risk Weighted Assets	¥32,663.9	Risk Weighted Assets	¥25,296.0

Mizuho Bank (Consolidated)

As of March 31, 2013	Billions of yen (Basel II)	As of March 31, 2012	Billions of yen (Basel II)
Consolidated Capital Adequacy Ratio (Domestic Standard)	15.04%	Consolidated Capital Adequacy Ratio (Domestic Standard)	15.52%
Tier 1 Capital Ratio	11.66%	Tier 1 Capital Ratio	11.39%
Tier 1 Capital	¥2,381.8	Tier 1 Capital	¥2,428.1
Tier 2 Capital	920.8	Tier 2 Capital	977.6
Deductions for Total Risk-based Capital	231.5	Deductions for Total Risk-based Capital	98.9
Total Risk-based Capital	¥3,071.2	Total Risk-based Capital	¥3,306.8
Risk Weighted Assets	¥20,412.3	Risk Weighted Assets	¥21,299.9

Mizuho Bank (Non-Consolidated)

As of March 31, 2013	Billions of yen (Basel II)	As of March 31, 2012	Billions of yen (Basel II)
Non-Consolidated Capital Adequacy Ratio (Domestic Standard)	15.46%	Non-Consolidated Capital Adequacy Ratio (Domestic Standard)	15.62%
Tier 1 Capital Ratio	11.49%	Tier 1 Capital Ratio	11.51%
Tier 1 Capital	¥2,294.1	Tier 1 Capital	¥2,379.6
Tier 2 Capital	920.1	Tier 2 Capital	978.7
Deductions for Total Risk-based Capital	126.9	Deductions for Total Risk-based Capital	131.0
Total Risk-based Capital	¥3,087.3	Total Risk-based Capital	¥3,227.2
Risk Weighted Assets	¥19,959.0	Risk Weighted Assets	¥20,656.9

Mizuho Trust & Banking (Consolidated)

As of March 31, 2013	Billions of yen (Basel III)	As of March 31, 2012	Billions of yen (Basel II)
Total Capital Ratio (International Standard)	17.21%	Consolidated Capital Adequacy Ratio (BIS Standard)	18.26%
Tier 1 Capital Ratio	13.24%	Tier 1 Capital Ratio	14.02%
Common Equity Tier 1 Capital Ratio	13.24%	Tier 1 Capital	¥334.5
Total Capital	¥447.5	Tier 2 Capital	103.5
Tier 1 Capital	344.2	Deductions for Total Risk-based Capital	2.4
Common Equity Tier 1 Capital	344.2	Total Risk-based Capital	¥435.7
Risk Weighted Assets	¥2,599.6	Risk Weighted Assets	¥2,386.0

Status of Capital Adequacy
Capital Adequacy Ratio Highlights

Mizuho Trust & Banking (Non-Consolidated)

As of March 31, 2013	Billions of yen (Basel III)	As of March 31, 2012	Billions of yen (Basel II)
Total Capital Ratio (International Standard)	17.43%	Non-Consolidated Capital Adequacy Ratio (BIS Standard)	18.42%
Tier 1 Capital Ratio	13.45%	Tier 1 Capital Ratio	14.13%
Common Equity Tier 1 Capital Ratio	13.45%	Tier 1 Capital	¥332.4
Total Capital	¥446.3	Tier 2 Capital	103.1
Tier 1 Capital	344.5	Deductions for Total Risk-based Capital	2.3
Common Equity Tier 1 Capital	344.5	Total Risk-based Capital	¥433.1
Risk Weighted Assets	¥2,561.0	Risk Weighted Assets	¥2,351.6

(Reference) Mizuho Bank (Consolidated)

As of March 31, 2013	Billions of yen (Basel III)
Total Capital Ratio (International Standard)	14.08%
Tier 1 Capital Ratio	10.13%
Common Equity Tier 1 Capital Ratio	8.90%
Total Capital	¥3,258.6
Tier 1 Capital	2,343.8
Common Equity Tier 1 Capital	2,060.5
Risk Weighted Assets	¥23,128.6

(Reference) Mizuho Bank (Non-Consolidated)

As of March 31, 2013	Billions of yen (Basel III)
Total Capital Ratio (International Standard)	13.95%
Tier 1 Capital Ratio	9.93%
Common Equity Tier 1 Capital Ratio	8.86%
Total Capital	¥3,162.9
Tier 1 Capital	2,251.5
Common Equity Tier 1 Capital	2,008.8
Risk Weighted Assets	¥22,668.0

Status of Mizuho Financial Group's Consolidated Capital Adequacy

■ Scope of Consolidation

(1) Scope of Consolidation for Calculating Consolidated Capital Adequacy Ratio

(a) Difference from the Companies Included in the Scope of Consolidation Based on Consolidation Rules for Preparation of Consolidated Financial Statements (the "Scope of Accounting Consolidation")

None as of March 31, 2013 and 2012.

(b) Number of Consolidated Subsidiaries

As of March 31,	2013	2012
Consolidated Subsidiaries	145	149

Our major consolidated subsidiaries are Mizuho Corporate Bank, Ltd., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

The following table sets forth information with respect to our principal consolidated subsidiaries as of March 31, 2013:

Name	Country of Organization	Main Business	Proportion of Ownership Interest (%)	Proportion of Voting Interest (%)
Domestic				
Mizuho Corporate Bank, Ltd.	Japan	Banking	100.0%	100.0%
Mizuho Bank, Ltd.	Japan	Banking	100.0	100.0
Mizuho Trust & Banking Co., Ltd.	Japan	Trust and banking	100.0	100.0
Mizuho Securities Co., Ltd.	Japan	Securities	95.8	95.8
Trust & Custody Services Bank, Ltd.	Japan	Trust and banking	54.0	54.0
Mizuho Asset Management Co., Ltd.	Japan	Investment management	98.7	98.7
Mizuho Research Institute Ltd.	Japan	Research and consulting	98.6	98.6
Mizuho Information & Research Institute Inc. ...	Japan	Information technology	91.5	91.5
Mizuho Financial Strategy Co., Ltd.	Japan	Consulting	100.0	100.0
Mizuho Private Wealth Management Co., Ltd.	Japan	Consulting	100.0	100.0
Mizuho Factors, Limited	Japan	Factoring	100.0	100.0
Mizuho Credit Guarantee Co., Ltd.	Japan	Credit guarantee	100.0	100.0
Mizuho Capital Co., Ltd.	Japan	Venture capital	50.0	50.0
Defined Contribution Plan Services Co., Ltd. ...	Japan	Pension plan-related business	60.0	60.0
Overseas				
Mizuho Bank (Switzerland) Ltd.	Switzerland	Trust and banking	100.0	100.0
Mizuho Capital Markets Corporation	U.S.A.	Derivatives	100.0	100.0
Mizuho Corporate Bank (China), Ltd.	China	Banking	100.0	100.0
Mizuho Corporate Bank (USA)	U.S.A.	Banking	100.0	100.0
Mizuho Corporate Bank Nederland N.V.	Netherlands	Banking and securities	100.0	100.0
Mizuho International plc	U.K.	Securities and banking	100.0	100.0
Mizuho Securities USA Inc.	U.S.A.	Securities	100.0	100.0
Mizuho Trust & Banking (Luxembourg) S.A.	Luxembourg	Trust and banking	100.0	100.0
Mizuho Trust & Banking Co. (USA)	U.S.A.	Trust and banking	100.0	100.0
PT. Bank Mizuho Indonesia	Indonesia	Banking	99.0	99.0

Note: Mizuho Securities Co., Ltd. and Mizuho Investors Securities Co., Ltd. merged in January, 2013.

(c) Corporations Providing Financial Services for which Article 9 of the FSA Notice No. 20 is Applicable

None as of March 31, 2013 and 2012.

(d) Companies that are in the Bank Holding Company's Corporate Group but Not Included in the Scope of Accounting Consolidation and Companies that are Not in the Bank Holding Company's Corporate Group but Included in the Scope of Accounting Consolidation

None as of March 31, 2013 and 2012.

(e) Restrictions on Transfer of Funds or Capital within the Bank Holding Company's Corporate Group

None as of March 31, 2013 and 2012.

■ **Composition of Capital**

(2) Composition of Capital, etc.

(a) Composition of Capital Disclosure

(As of March 31, 2013 (Basel III))

Composition of Capital Disclosure (International Standard)

As of March 31, 2013	Millions of yen		
	Amounts	Excluded under	Basel III
		Transitional	Template
		Arrangements	
Common Equity Tier 1 Capital: Instruments and Reserves (1)			
Directly Issued Qualifying Common Share Capital plus Related Stock Surplus and Retained Earnings	¥4,720,405	¥/	1a+2-1c-26
of which: Capital and Stock Surplus	2,987,127	/	1a
of which: Retained Earnings	1,814,331	/	2
of which: Treasury Stock (-)	4,661	/	1c
of which: National Specific Regulatory Adjustments (Earnings to be Distributed) (-)	76,392	/	26
of which: Other than Above	-	/	
Subscription Rights to Common Shares	2,687	/	1b
Accumulated Other Comprehensive Income and Other Disclosed Reserves	-	752,533	3
Common Share Capital Issued by Subsidiaries and Held by Third Parties (Amount Allowed in Group CET1)	11,042	/	5
Total of Items Included in Common Equity Tier 1 Capital:			
Instruments and Reserves Subject to Phase-out Arrangements	68,282	/	
of which: Amount Allowed in Group CET1 Capital Subject to Phase-out Arrangements on Common Share Capital Issued by Subsidiaries and Held by Third Parties	68,282	/	
Common Equity Tier 1 Capital: Instruments and Reserves (A)	4,802,418	/	6
Common Equity Tier 1 Capital: Regulatory Adjustments (2)			
Total Intangible Assets (Net of Related Tax Liability, Excluding Those Relating to Mortgage Servicing Rights)	-	399,235	8+9
of which: Goodwill (Net of Related Tax Liability, Including Those Equivalent)	-	128,902	8
of which: Other Intangibles Other Than Goodwill and Mortgage Servicing Rights (Net of Related Tax Liability)	-	270,332	9
Deferred Tax Assets that Rely on Future Profitability Excluding Those Arising from Temporary Differences (Net of Related Tax Liability)	-	21,662	10
Deferred Gains or Losses on Derivatives under Hedge Accounting	-	84,634	11
Shortfall of Eligible Provisions to Expected Losses	-	31,284	12
Securitization Gain on Sale	-	3,837	13
Gains and Losses due to Changes in Own Credit Risk on Fair Valued Liabilities	-	-	14
Defined-benefit Pension Fund Net Assets (Prepaid Pension Costs)	¥ -	¥270,563	15

Composition of Capital Disclosure (International Standard)—(Continued)

As of March 31, 2013

Millions of yen

		Amounts Excluded under Transitional Arrangements	Basel III Template
Investments in Own Shares (Excluding Those Reported in the Net Assets Section)	¥ -	¥2,589	16
Reciprocal Cross-holdings in Common Equity	-	-	17
Investments in the Capital of Banking, Financial and Insurance Entities that are Outside the Scope of Regulatory Consolidation, Net of Eligible Short Positions, where the Bank does Not Own more than 10% of the Issued Share Capital (Amount above the 10% Threshold)	-	248,374	18
Amount Exceeding the 10% Threshold on Specified Items	-	-	19+20+21
of which: Significant Investments in the Common Stock of Financials	-	-	19
of which: Mortgage Servicing Rights	-	-	20
of which: Deferred Tax Assets Arising from Temporary Differences (Net of Related Tax Liability)	-	-	21
Amount Exceeding the 15% Threshold on Specified Items	-	-	22
of which: Significant Investments in the Common Stock of Financials	-	-	23
of which: Mortgage Servicing Rights	-	-	24
of which: Deferred Tax Assets Arising from Temporary Differences (Net of Related Tax Liability)	-	-	25
Regulatory Adjustments Applied to Common Equity Tier 1 due to Insufficient Additional Tier 1 and Tier 2 to Cover Deductions	-	/	27
Common Equity Tier 1 Capital: Regulatory Adjustments (B)	-	/	28
Common Equity Tier 1 Capital (CET1)			
Common Equity Tier 1 Capital (CET1) ((A)-(B)) (C)	4,802,418	/	29
Additional Tier 1 Capital: Instruments (3)			
Directly Issued Qualifying Additional Tier 1 Instruments plus Related Stock Surplus of which: Classified as Equity under Applicable Accounting Standards and the Breakdown	-	/	31a 30
Subscription Rights to Additional Tier 1 Instruments	-	/	31b 30
Directly Issued Qualifying Additional Tier 1 Instruments plus Related Stock Surplus of which: Classified as Liabilities under Applicable Accounting Standards	-	/	32 30
Qualifying Additional Tier 1 Instruments plus Related Stock Surplus Issued by Special Purpose Vehicles and Other Equivalent Entities	-	/	30
Additional Tier 1 Instruments Issued by Subsidiaries and Held by Third Parties (Amount Allowed in Group AT1)	12,037	/	34-35
Eligible Tier 1 Capital Instruments Subject to Phase-out Arrangements Included in Additional Tier 1 Capital: Instruments	1,874,825	/	33+35
of which: Directly Issued Capital Instruments Subject to Phase out from Additional Tier 1	1,874,825	/	33
of which: Instruments Issued by Subsidiaries Subject to Phase out	-	/	35
Total of Items Included in Additional Tier 1 Capital: Instruments Subject to Phase-out Arrangements	(90,329)	/	
of which: Foreign Currency Translation Adjustments	(90,329)	/	
Additional Tier 1 Capital: Instruments (D)	1,796,533	/	36
Additional Tier 1 Capital: Regulatory Adjustments			
Investments in Own Additional Tier 1 Instruments	¥ -	¥ -	37

Composition of Capital Disclosure (International Standard)—(Continued)

As of March 31, 2013

Millions of yen

		Amounts Excluded under Transitional Arrangements	Basel III Template
Reciprocal Cross-holdings in Additional Tier 1 Instruments	¥ -	¥ -	38
Investments in the Capital of Banking, Financial and Insurance Entities that are Outside the Scope of Regulatory Consolidation, Net of Eligible Short Positions, where the Bank does Not Own more than 10% of the Issued Common Share Capital of the Entity (Amount above 10% Threshold)	-	3,352	39
Significant Investments in the Capital of Banking, Financial and Insurance Entities that are Outside the Scope of Regulatory Consolidation (Net of Eligible Short Positions)	-	77,938	40
Total of Items Included in Additional Tier 1 Capital: Regulatory Adjustments Subject to Phase-out Arrangements	112,883	/	
of which: Goodwill Equivalent	57,686	/	
of which: Intangible Fixed Assets Recognized as a Result of a Merger	34,953	/	
of which: Capital Increase due to Securitization Transactions	3,837	/	
of which: 50% of Excess of Expected Losses Relative to Eligible Reserves by Banks Adopting Internal Ratings-based Approach	16,406	/	
Regulatory Adjustments Applied to Additional Tier 1 due to Insufficient Tier 2 to Cover Deductions	-	/	42
Additional Tier 1 Capital: Regulatory Adjustments (E)	112,883	/	43
Additional Tier 1 Capital (AT1)			
Additional Tier 1 Capital ((D)-(E)) (F)	1,683,650	/	44
Tier 1 Capital (T1 = CET1 + AT1)			
Tier 1 Capital (T1 = CET1 + AT1) ((C)+(F)) (G)	6,486,068	/	45
Tier 2 Capital: Instruments and Provisions (4)			
Directly Issued Qualifying Tier 2 Instruments plus Related Stock Surplus of which: Classified as Equity under Applicable Accounting Standards and the Breakdown	-	/	46
Subscription Rights to Tier 2 Instruments	-	/	46
Directly Issued Qualifying Tier 2 Instruments plus Related Stock Surplus of which: Classified as Liabilities under Applicable Accounting Standards	-	/	46
Tier 2 Instruments plus Related Stock Surplus Issued by Special Purpose Vehicles and Other Equivalent Entities	-	/	46
Tier 2 Instruments Issued by Subsidiaries and Held by Third Parties (Amount Allowed in Group Tier 2)	5,305	/	48-49
Eligible Tier 2 Capital Instruments Subject to Phase-out Arrangements Included in Tier 2: Instruments and Provisions	1,518,354	/	47+49
of which: Directly Issued Capital Instruments Subject to Phase out from Tier 2	153,207	/	47
of which: Instruments Issued by Subsidiaries Subject to Phase out	1,365,147	/	49
Total of General Allowance for Loan Losses and Eligible Provisions Included in Tier 2	5,081	/	50
of which: General Allowance for Loan Losses	5,081	/	50a
of which: Eligible Provisions	-	/	50b
Total of Items Included in Tier 2 Capital: Instruments and Provisions Subject to Phase-out Arrangements	503,197	/	
of which: 45% of Unrealized Gains on Other Securities	402,252	/	
of which: 45% of Revaluation Reserve for Land	¥100,945	¥ /	

Composition of Capital Disclosure (International Standard)—(Continued)

As of March 31, 2013

Millions of yen

		Amounts Excluded under Transitional Arrangements	Basel III Template
Tier 2 Capital: Instruments and Provisions	(H)	¥2,031,939	¥ / 51
Tier 2 Capital: Regulatory Adjustments			
Investments in Own Tier 2 Instruments		-	- 52
Reciprocal Cross-holdings in Tier 2 Instruments		-	- 53
Investments in the Capital of Banking, Financial and Insurance Entities that are Outside the Scope of Regulatory Consolidation, Net of Eligible Short Positions, where the Bank does Not Own more than 10% of the Issued Common Share Capital of the Entity (Amount above the 10% Threshold)		-	224,777 54
Significant Investments in the Capital Banking, Financial and Insurance Entities that are Outside the Scope of Regulatory Consolidation (Net of Eligible Short Positions)		-	- 55
Total of Items Included in Tier 2 Capital: Regulatory Adjustments Subject to Phase-out Arrangements		173,453	/
of which: Investments in the Capital Banking, Financial and Insurance Entities		157,046	/
of which: 50% of Excess of Expected Losses Relative to Eligible Reserves by Banks Adopting Internal Ratings-based Approach		16,406	/
Tier 2 Capital: Regulatory Adjustments	(I)	173,453	/ 57
Tier 2 Capital (T2)			
Tier 2 Capital (T2) ((H)-(I))	(J)	1,858,485	/ 58
Total Capital (TC = T1 + T2)			
Total Capital (TC = T1 + T2) ((G) + (J))	(K)	8,344,554	/ 59
Risk Weighted Assets (5)			
Total of Items Included in Risk Weighted Assets Subject to Phase-out Arrangements		1,190,622	/
of which: Intangible Assets (Net of Related Tax Liability, Excluding Those Relating to Mortgage Servicing Rights)		235,379	/
of which: Deferred Tax Assets that Rely on Future Profitability Excluding Those Arising from Temporary Differences (Net of Related Tax Liability)		21,662	/
of which: Defined-benefit Pension Fund Net Assets (Prepaid Pension Costs)		270,563	/
of which: Investments in the Capital Banking, Financial and Insurance Entities		663,016	/
Risk Weighted Assets	(L)	58,790,617	/ 60
Capital Ratio (Consolidated)			
Common Equity Tier 1 Capital Ratio (Consolidated) ((C)/(L))		8.16%	/ 61
Tier 1 Capital Ratio (Consolidated) ((G)/(L))		11.03%	/ 62
Total Capital Ratio (Consolidated) ((K)/(L))		14.19%	/ 63
Regulatory Adjustments (6)			
Non-significant Investments in the Capital of Other Financials that are Below the Thresholds for Deduction (Before Risk Weighting)		467,131	/ 72
Significant Investments in the Common Stock of Financials that are Below the Thresholds for Deduction (Before Risk Weighting)		152,796	/ 73
Mortgage Servicing Rights that are Below the Thresholds for Deduction (Before Risk Weighting)		-	/ 74
Deferred Tax Assets Arising from Temporary Differences that are Below the Thresholds for Deduction (Before Risk Weighting)		¥ 323,447	¥ / 75
Provisions Included in Tier 2 Capital: Instruments and Provisions (7)			

Composition of Capital Disclosure (International Standard)—(Continued)

As of March 31, 2013

		Millions of yen	
		Amounts Excluded under Transitional Arrangements	Basel III Template
Provisions (General Allowance for Loan Losses)	¥ 5,081	¥ /	76
Cap on Inclusion of Provisions (General Allowance for Loan Losses)	48,948	/	77
Provisions Eligible for Inclusion in Tier 2 in Respect of Exposures Subject to Internal Ratings-based Approach (Prior to Application of Cap) (If the Amount is Negative, Report as "Nil")	-	/	78
Cap for Inclusion of Provisions in Tier 2 under Internal Ratings-based Approach	277,636	/	79
Capital Instruments Subject to Phase-out Arrangements (8)			
Current Cap on AT1 Instruments Subject to Phase-out Arrangements	1,874,825	/	82
Amount Excluded from AT1 due to Cap (Excess over Cap after Redemptions and Maturities) (If the Amount is Negative, Report as "Nil")	208,313	/	83
Current Cap on T2 Instruments Subject to Phase-out Arrangements	1,518,354	/	84
Amount Excluded from T2 due to Cap (Excess over Cap after Redemptions and Maturities) (If the Amount is Negative, Report as "Nil")	¥168,706	¥ /	85

- Notes:
1. The above figures are calculated based on International standard applied on a consolidated basis under the FSA Notice No. 20.
 2. In calculating the consolidated capital adequacy ratio, we underwent an examination following the procedures agreed with Ernst & Young ShinNihon LLC, on the basis of "Treatment in implementing examination by agreed-upon procedures for calculating capital adequacy ratio" (Industry Committee Practical Guideline No. 30 of the Japanese Institute of Certified Public Accountants). Note that this is not a part of the accounting audit performed on our consolidated financial statements. This consists of an examination under agreed-upon procedures performed by Ernst & Young ShinNihon LLC on a portion of the internal control structure concerning the calculation of the capital adequacy ratio and a report of the results to us. As such, they do not represent an opinion regarding the capital adequacy ratio itself nor the internal controls related to the calculation of the capital adequacy ratio.

(As of March 31, 2012 (Basel II))

Summary Table of Consolidated Capital Adequacy Ratio (BIS Standard)

As of March 31, 2012		%, Billions of yen
Tier 1 Capital	Common Stock and Preferred Stock	¥2,254.9
	Non-cumulative Perpetual Preferred Stock	-
	Advance Payment for New Shares	-
	Capital Surplus	1,109.7
	Retained Earnings	1,405.4
	Less: Treasury Stock	7.0
	Advance Payment for Treasury Stock	-
	Less: Dividends (Estimate), etc	76.3
	Less: Unrealized Losses on Other Securities	-
	Foreign Currency Translation Adjustments	(102.8)
	Stock Acquisition Rights	2.1
	Minority Interest in Consolidated Subsidiaries	1,941.4
	Preferred Securities Issued by Overseas SPCs	1,859.6
	Less: Goodwill Equivalent	60.5
	Less: Intangible Fixed Assets Recognized as a Result of a Merger	38.3
	Less: Capital Increase due to Securitization Transactions	4.5
	Less: 50% of Excess of Expected Losses Relative to Eligible Reserves by Banks Adopting Internal Ratings-based Approach	25.0
	Total of Tier 1 Capital before Deduction of Deferred Tax Assets (Total of the Above Items)	6,398.9
	Deduction for Deferred Tax Assets	-
	Total (A)	¥6,398.9
Preferred Securities with a Step-up Interest Rate Provision (B)	524.0	
Ratio to Tier 1 = (B) / (A) X 100	8.18%	
Tier 2 Capital	45% of Unrealized Gains on Other Securities	45.1
	45% of Revaluation Reserve for Land	102.5
	General Reserve for Possible Losses on Loans	4.2
	Excess of Eligible Reserves Relative to Expected Losses by Banks Adopting Internal Ratings-based Approach	-
	Debt Capital, etc.	1,593.2
	Perpetual Subordinated Debt and Other Debt Capital	262.6
	Dated Subordinated Debt and Redeemable Preferred Stock	1,330.6
	Total	¥1,745.1
Tier 3 Capital	Tier 2 Capital Included as Qualifying Capital (C)	1,745.1
	Short-term Subordinated Debt	-
	Tier 3 Capital Included as Qualifying Capital (D)	-
Deductions for Total Risk-based Capital (E)		368.9
Total Risk-based Capital (A)+(C)+(D)-(E) (F)		¥7,775.0
Risk Weighted Assets	Credit Risk-weighted Assets (G)	45,144.4
	On-balance-sheet Items	37,640.5
	Off-balance-sheet Items	7,503.9
	Market Risk Equivalent Assets [(I)/8%] (H)	2,083.3
	(Reference) Market Risk Equivalent (I)	166.6
	Operational Risk Equivalent Assets [(K)/8%] (J)	2,917.1
	(Reference) Operational Risk Equivalent (K)	233.3
	Adjusted Amount for Credit Risk-weighted Assets (L)	-
	Adjusted Amount for Operational Risk Equivalent (M)	-
	Total (G) + (H) + (J) + (L) + (M) (N)	¥50,144.9

Summary Table of Consolidated Capital Adequacy Ratio (BIS Standard) —(Continued)

As of March 31, 2012	%, Billions of yen
Consolidated Capital Adequacy Ratio (BIS Standard) = (F) / (N) X 100	15.50%
Tier 1 Capital Ratio = (A) / (N) X 100	12.76%

- Notes:
1. The above figures are calculated based on the BIS standard applied on a consolidated basis under the FSA Notice No. 20. For the figures, we did not apply the exception to the FSA Notice No. 20 (the FSA Notice No. 79 of 2008).
 2. As it is not possible to break down Mizuho Financial Group's common stock and preferred stock according to classes of stock, non-cumulative perpetual preferred stock is not stated separately from capital.
 3. In calculating the consolidated capital adequacy ratio, we underwent an examination following the procedures agreed with Ernst & Young ShinNihon LLC, on the basis of "Treatment in implementing examination by agreed-upon procedures for calculating capital adequacy ratio" (Industry Committee Practical Guideline No. 30 of the Japanese Institute of Certified Public Accountants). Note that this is not a part of the accounting audit performed on our consolidated financial statements. This consists of an examination under agreed-upon procedures performed by Ernst & Young ShinNihon LLC on a portion of the internal control structure concerning the calculation of the capital adequacy ratio and a report of the results to us. As such, they do not represent an opinion regarding the capital adequacy ratio itself nor the internal controls related to the calculation of the capital adequacy ratio.
 4. The amount of net deferred tax assets was ¥340.7 billion and the maximum amounts of deferred tax assets that can be recorded without diminishing the amount of Tier 1 capital for the purpose of calculating capital adequacy ratio was ¥1,279.7 billion.
 5. The "adjusted amount for credit risk-weighted assets" is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under the foundation internal ratings-based approach multiplied by the rate prescribed in the FSA Notice No. 20 over the required capital under the advanced internal ratings-based approach; and the "adjusted amount for operational risk equivalent" is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under the basic indicator approach multiplied by the rate prescribed in the FSA Notice No. 20 over the required capital under the advanced measurement approach.

(b) Explanation of (a) Composition of Capital Disclosure (As of March 31, 2013)

Reconciliation between "Consolidated Balance Sheet" and Items of Consolidated Balance Sheet and "Composition of Capital Disclosure"

As of March 31, 2013	Millions of yen		Reference # of
Items	Consolidated Balance Sheet as in Published Financial Statements	Cross- reference to Appended Template	Basel III Template under the Composition of Capital Disclosure
(Assets)			
Cash and Due from Banks	¥12,333,997		
Call Loans and Bills Purchased	530,541		
Receivables under Resale Agreements	9,025,049		
Guarantee Deposits Paid under Securities Borrowing Transactions	5,543,914		
Other Debt Purchased	1,279,964		
Trading Assets	14,076,928	6-a	
Money Held in Trust	96,014		
Securities	53,472,399	2-b, 6-b	
Loans and Bills Discounted	67,536,882	6-c	
Foreign Exchange Assets	1,412,601		
Derivatives Other than for Trading Assets	4,475,055	6-d	
Other Assets	2,599,553	3, 6-e	
Tangible Fixed Assets	901,085		
Intangible Fixed Assets	477,546	2-a	
Deferred Tax Assets	165,299	4-a	
Customers' Liabilities for Acceptances and Guarantees	4,224,259		
Reserves for Possible Losses on Loans	(739,990)		
Reserve for Possible Losses on Investments	(40)		
Total Assets	¥177,411,062		
(Liabilities)			
Deposits	¥84,241,955		
Negotiable Certificates of Deposit	15,326,781		
Call Money and Bills Sold	6,126,424		
Payables under Repurchase Agreements	17,451,041		
Guarantee Deposits Received under Securities Lending Transactions	11,325,439		
Commercial Paper	472,718		
Trading Liabilities	7,686,442	6-f	
Borrowed Money	7,699,440	8-a	
Foreign Exchange Liabilities	182,473		
Short-term Bonds	477,400		
Bonds and Notes	5,141,746	8-b	
Due to Trust Accounts	1,120,696		
Derivatives Other than for Trading Liabilities	4,404,754	6-g	
Other Liabilities	3,501,064		
Reserve for Bonus Payments	45,754		
Reserve for Employee Retirement Benefits	38,632		
Reserve for Director and Corporate Auditor Retirement Benefits	1,612		
Reserve for Possible Losses on Sales of Loans	48		
Reserve for Contingencies	16,859		
Reserve for Reimbursement of Deposits	16,464		
Reserve for Reimbursement of Debentures	35,417		
Reserves under Special Laws	1,203		
Deferred Tax Liabilities	54,221	4-b	

(b) Explanation of (a) Composition of Capital Disclosure (As of March 31, 2013) —(Continued)

As of March 31, 2013	Millions of yen		Reference # of Basel III Template under the Composition of Capital Disclosure
Items	Consolidated Balance Sheet as in Published Financial Statements	Cross- reference to Appended Template	
Deferred Tax Liabilities for Revaluation Reserve for Land	81,977	4-c	
Acceptances and Guarantees	4,224,259		
Total Liabilities	¥169,674,832		
(Net Assets)			
Common Stock and Preferred Stock	2,254,972	1-a	
Capital Surplus	1,109,508	1-b	
Retained Earnings	1,814,782	1-c	
Treasury Stock	(4,661)	1-d	
Total Shareholders' Equity	¥5,174,601		
Net Unrealized Gains (Losses) on Other Securities	615,883		
Deferred Gains or Losses on Hedges	84,634	5	
Revaluation Reserve for Land	142,345		
Foreign Currency Translation Adjustment	(90,329)		
Total Accumulated Other Comprehensive Income	¥752,533		3
Stock Acquisition Rights	2,687		1b
Minority Interests	1,806,407	7	
Total Net Assets	¥7,736,230		
Total Liabilities and Net Assets	¥177,411,062		

Note: The regulatory scope of consolidation is the same as the accounting scope of consolidation.

Appended Template

1. Shareholders' Equity

(1) Consolidated Balance Sheet

Consolidated Balance Sheet Items	Millions of yen		Ref.
	Amount	Remarks	
Common Stock and Preferred Stock	¥2,254,972	Including Eligible Tier 1 Capital Instruments Subject to Phase-out Arrangements	1-a
Capital Surplus	1,109,508	Including Eligible Tier 1 Capital Instruments Subject to Phase-out Arrangements	1-b
Retained Earnings	1,814,782		1-c
Treasury Stock	(4,661)		1-d
Total Shareholders' Equity	¥5,174,601		

(2) Composition of Capital

Composition of Capital Disclosure	Millions of yen		Basel III Template
	Amount	Remarks	
Directly Issued Qualifying Common Share Capital plus Related Stock Surplus and Retained Earnings	¥4,796,797	Shareholders' Equity Attributable to Common Shares (Before Adjusting National Specific Regulatory Adjustments (Earnings to be Distributed))	
of which: Capital and Stock Surplus	2,987,127		1a
of which: Retained Earnings	1,814,331		2
of which: Treasury Stock (-)	4,661		1c
of which: Other than Above	-		
Directly Issued Qualifying Additional Tier 1 Instruments plus Related Stock Surplus of which: Classified as Equity under Applicable Accounting Standards and the Breakdown	-	Shareholders' Equity Attributable to Preferred Shares with a Loss Absorbency Clause upon Entering into Effectively Bankruptcy	31a

Status of Mizuho Financial Group's Consolidated Capital Adequacy

2. Intangible Fixed Assets

(1) Consolidated Balance Sheet

Consolidated Balance Sheet Items	Millions of yen		Ref.
	Amount	Remarks	
Intangible Fixed Assets	¥477,546		2-a
Securities	53,472,399		2-b
of which: Share of Goodwill of Companies Accounted for Using the Equity Method	71,216	Share of Goodwill of Companies Accounted for Using the Equity Method	
Income Taxes Related to Above	¥(149,527)		

(2) Composition of Capital

Composition of Capital Disclosure	Millions of yen		Basel III Template
	Amount	Remarks	
Goodwill (Net of Related Tax Liability, Including Those Equivalent)	¥128,902		8
Other Intangibles Other than Goodwill and Mortgage Servicing Rights (Net of Related Tax Liability)	270,332	Software and Other	9
Mortgage Servicing Rights (Net of Related Tax Liability)	-		
Amount Exceeding the 10% Threshold on Specified Items	-		20
Amount Exceeding the 15% Threshold on Specified Items	-		24
Mortgage Servicing Rights that are Below the Thresholds for Deduction (Before Risk Weighting)	-		74

3. Defined-benefit Pension Fund Net Assets (Prepaid Pension Costs)

(1) Consolidated Balance Sheet

Consolidated Balance Sheet Items	Millions of yen		Ref.
	Amount	Remarks	
Other Assets	¥2,599,553		3
of which: Defined-benefit Pension Fund Net Assets (Prepaid Pension Costs)	418,846		
Income Taxes Related to Above	¥(148,283)		

(2) Composition of Capital

Composition of Capital Disclosure	Millions of yen		Basel III Template
	Amount	Remarks	
Defined-benefit Pension Fund Net Assets (Prepaid Pension Costs)	¥270,563		15

4. Deferred Tax Assets

(1) Consolidated Balance Sheet

Consolidated Balance Sheet Items	Millions of yen		Ref.
	Amount	Remarks	
Deferred Tax Assets	¥165,299		4-a
Deferred Tax Liabilities	54,221		4-b
Deferred Tax Liabilities for Revaluation Reserve for Land	81,977		4-c
Tax Effects on Intangible Fixed Assets	¥149,527		
Tax Effects on Defined-benefit Pension Fund Net Assets (Prepaid Pension Costs)	148,283		

(2) Composition of Capital

Composition of Capital Disclosure	Millions of yen		Basel III Template
	Amount	Remarks	
Deferred Tax Assets that Rely on Future Profitability Excluding Those Arising from Temporary Differences (Net of Related Tax Liability)	¥21,662	This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities.	10
Deferred Tax Assets that Rely on Future Profitability Arising from Temporary Differences (Net of Related Tax Liability)	323,447	This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities.	
Amount Exceeding the 10% Threshold on Specified Items	-		21
Amount Exceeding the 15% Threshold on Specified Items	-		25
Deferred Tax Assets Arising from Temporary Differences that are Below the Thresholds for Deduction (Before Risk Weighting)	323,447		75

5. Deferred Gains or Losses on Derivatives under Hedge Accounting

(1) Consolidated Balance Sheet

Consolidated Balance Sheet Items	Millions of yen		Ref.
	Amount	Remarks	
Deferred Gains or Losses on Hedges	¥84,634		5

(2) Composition of Capital

Composition of Capital Disclosure	Millions of yen		Basel III Template
	Amount	Remarks	
Deferred Gains or Losses on Derivatives under Hedge Accounting	¥84,634		11

6. Items Associated with Investments in the Capital of Financial Institutions

(1) Consolidated Balance Sheet

Consolidated Balance Sheet Items	Millions of yen		Ref.
	Amount	Remarks	
Trading Assets		Including Trading Account Securities and Derivatives for Trading Assets	
	¥14,076,928		6-a
Securities	53,472,399		6-b
Loans and Bills Discounted	67,536,882	Including Subordinated Loans	6-c
Derivatives Other than for Trading Assets	4,475,055		6-d
Other Assets	2,599,553	Including Money Invested	6-e
Trading Liabilities		Including Trading Account Securities Sold	
	7,686,442		6-f
Derivatives Other than for Trading Liabilities	4,404,754		6-g

(2) Composition of Capital

Composition of Capital Disclosure	Millions of yen		Basel III Template
	Amount	Remarks	
Investments in Own Capital Instruments	¥2,589		
Common Equity Tier 1 Capital	2,589		16
Additional Tier 1 Capital	-		37
Tier 2 Capital	-		52
Reciprocal Cross-holdings in the Capital of Banking, Financial and Insurance Entities	-		
Common Equity Tier 1 Capital	-		17
Additional Tier 1 Capital	-		38
Tier 2 Capital	-		53
Investments in the Capital of Banking, Financial and Insurance Entities that are Outside the Scope of Regulatory Consolidation, Net of Eligible Short Positions, where the Bank does Not Own more than 10% of the Issued Share Capital (Amount above 10% Threshold)	943,637		
Common Equity Tier 1 Capital	248,374		18
Additional Tier 1 Capital	3,352		39
Tier 2 Capital	224,777		54
Non-significant Investments in the Capital of Other Financials that are Below the Thresholds for Deduction (Before Risk Weighting)	467,131		72
Significant Investments in the Capital of Banking, Financial and Insurance Entities that are Outside the Scope of Regulatory Consolidation, Net of Eligible Short Positions	230,734		
Amount Exceeding the 10% Threshold on Specified Items	-		19
Amount Exceeding the 15% Threshold on Specified Items	-		23
Additional Tier 1 Capital	77,938		40
Tier 2 Capital	-		55
Significant Investments in the Common Stock of Financials that are Below the Thresholds for Deduction (Before Risk Weighting)	152,796		73

7. Minority Interests

(1) Consolidated Balance Sheet

Consolidated Balance Sheet Items	Millions of yen		Ref.
	Amount	Remarks	
Minority Interests	¥1,806,407		7

(2) Composition of Capital

Composition of Capital Disclosure	Millions of yen		Basel III Template
	Amount	Remarks	
Common Share Capital Issued by Subsidiaries and Held by Third Parties (Amount Allowed in Group CET1)	¥11,042	After Reflecting Amounts Eligible for Inclusion (Minority Interest after Adjustments)	5
Qualifying Additional Tier 1 Instruments plus Related Stock Surplus Issued by Special Purpose Vehicles and Other Equivalent Entities	-	After Reflecting Amounts Eligible for Inclusion (Minority Interest after Adjustments)	30-31ab-32
Additional Tier 1 Instruments Issued by Subsidiaries and Held by Third Parties (Amount Allowed in Group AT1)	12,037	After Reflecting Amounts Eligible for Inclusion (Minority Interest after Adjustments)	34-35
Tier 2 Instruments plus Related Stock Surplus Issued by Special Purpose Vehicles and Other Equivalent Entities	-	After Reflecting Amounts Eligible for Inclusion (Minority Interest after Adjustments)	46
Tier 2 Instruments Issued by Subsidiaries and Held by Third Parties (Amount Allowed in Group Tier 2)	5,305	After Reflecting Amounts Eligible for Inclusion (Minority Interest after Adjustments)	48-49

8. Other Capital Instruments

(1) Consolidated Balance Sheet

Consolidated Balance Sheet Items	Millions of yen		Ref.
	Amount	Remarks	
Borrowed Money	¥7,699,440		8-a
Bonds and Notes	5,141,746		8-b
Total	¥12,841,187		

(2) Composition of Capital

Composition of Capital Disclosure	Millions of yen		Basel III Template
	Amount	Remarks	
Directly Issued Qualifying Additional Tier 1 Instruments plus Related Stock Surplus of which: Classified as Liabilities under Applicable Accounting Standards	¥-		32
Directly Issued Qualifying Tier 2 Instruments plus Related Stock Surplus of which: Classified as Liabilities under Applicable Accounting Standards	-		46

Note: Amounts in the "Composition of capital disclosure" are based on those before considering amounts under transitional arrangements and include "Amounts excluded under transitional arrangements" disclosed in "(A) Composition of capital disclosure" as well as amounts included as regulatory capital. In addition, items for regulatory purposes under transitional arrangements are excluded from this table.

■ **Risk-based Capital**

(3) Summary of Approach to Assessing Capital Adequacy

In order to ensure that risk-based capital is sufficiently maintained in light of the risk held by us, we regularly conduct the following assessment of capital adequacy in addition to adopting a suitable and effective capital adequacy monitoring structure.

Maintaining a Sufficient BIS Capital Ratio

We confirm our maintenance of a high level of financial soundness by conducting regular evaluations to examine whether our risk-based capital is adequate in qualitative as well as quantitative terms, in light of our business plans and strategic targets to match the increase in risk-weighted assets acquired for growth, in addition to maintaining Common Equity Tier 1 capital ratio, Tier 1 capital ratio and total capital ratio (capital adequacy ratio for the financial institution subject to domestic standard) that exceed the minimum requirements.

Balancing Risk and Capital

On the basis of the framework for allocating risk capital, after obtaining the clearest possible grasp of the group's overall risk exposure, we endeavor to control risk so as to keep it within the range of our business capacity by means of allocating capital that corresponds to the amount of risk to the business groups and units of our banking subsidiaries, etc., within the bounds of our capital, and we conduct regular assessments to ensure that a sufficient level of capital is maintained for our risk profile. When making these assessments, we examine whether an appropriate return on risk is maintained in addition to considering the effects that interest rate risk related to our banking book, credit concentration risk and stress tests have on our capital.

(4) Required Capital by Portfolio Classification

As of March 31,	Billions of yen			
	2013		2012	
	EAD	Required Capital	EAD	Required Capital
Credit Risk	¥178,556.2	¥5,293.6	¥171,425.4	¥4,733.5
Internal Ratings-based Approach	169,335.8	4,710.9	163,265.5	4,482.3
Corporate (Except Specialized Lending)	55,688.5	2,562.1	51,022.9	2,517.0
Corporate (Specialized Lending)	2,840.3	281.0	2,407.6	242.5
Sovereign	77,606.5	72.8	77,555.3	63.1
Bank	6,570.0	157.4	5,521.7	123.1
Retail	13,649.5	609.2	13,652.5	623.7
Residential Mortgage	10,477.7	399.1	10,529.9	418.2
Qualifying Revolving Loan	372.6	32.8	346.3	31.0
Other Retail	2,799.0	177.2	2,776.2	174.4
Equities	3,833.6	425.6	3,357.6	353.0
PD/LGD Approach	1,107.3	123.6	964.4	97.7
Market-based Approach (Simple Risk Weight Method)	364.4	97.4	274.2	75.6
Market-based Approach (Internal Models Approach)	-	-	-	-
Transitional Measure Applied	2,361.8	204.6	2,118.8	179.6
Regarded-method Exposure	1,402.6	292.1	1,261.8	270.5
Purchase Receivables	1,842.6	61.5	1,834.9	54.2
Securitized	3,317.8	60.3	3,818.1	74.0
Others	2,583.8	188.3	2,832.6	160.8
Standardized Approach	9,220.3	313.2	8,159.8	251.2
Sovereign	4,263.0	4.7	4,273.0	4.2
Bank	1,362.1	30.1	1,159.0	24.1
Corporate	2,939.9	221.9	2,064.2	164.5
Residential Mortgage	-	-	-	-
Securitized	22.9	12.1	37.0	24.4
Others	632.2	44.2	626.5	33.7
CVA Risk	/	255.4	/	/
Central Counterparty-related	/	13.9	/	/
Market Risk	/	190.5	/	166.6
Standardized Approach	/	74.1	/	68.4
Interest Rate Risk	/	50.2	/	38.5
Equities Risk	/	17.1	/	22.2
Foreign Exchange Risk	/	4.0	/	4.2
Commodities Risk	/	2.6	/	3.3
Option Transactions	/	-	/	-
Internal Models Approach	/	116.3	/	98.2
Operational Risk	/	228.2	/	233.3
Advanced Measurement Approach	/	178.0	/	192.5
Basic Indicator Approach	/	50.2	/	40.8
Total Required Capital (Consolidated)	¥/	¥4,703.2	¥/	¥4,011.5

- Notes:
1. EAD: Exposure at default.
 2. PD: Probability of default.
 3. LGD: Loss given default.
 4. Required capital: For credit risk, the sum of (i) 8% of credit risk-weighted assets, (ii) expected losses and (iii) deductions from capital. For market risk, the market risk equivalent amount. For operational risk, the operational risk equivalent amount.
 5. Total required capital (consolidated): 8% of the denominator of the capital adequacy ratio.
 6. The major exposures included in each portfolio classification of internal ratings-based approach are as follows:

Corporate (excluding specialized lending)	Credits to corporations and sole proprietors (excluding credits to retail customers)
-------------------------------------------	--------------------------------------------------------------------------------------

Status of Mizuho Financial Group's Consolidated Capital Adequacy

Corporate (specialized lending)	Credits which limit interest and principal repayment sources to cash flow derived from specific real estate, chattel, businesses, etc, including real estate non-recourse loan, ship finance and project finance, etc.
Sovereign	Credits to central governments, central banks and local governmental entities
Bank	Credits to banks and securities companies, etc.
Retail	Housing loans (residential mortgage), credit card loans (qualifying revolving retail loan) and other individual consumer loans and loans to business enterprises with total credit amount of less than ¥100 million, etc. (other retail).
Equities	Capital stock, preferred securities, perpetual subordinated debt, etc. (excluding trading assets) The transitional measure (Article 13 of supplementary provision of the FSA Notice No. 20) applies to those held from September 30, 2004 or earlier, and others are applied either the PD/LGD approach or the market-based approach.
Regarded-method exposure	Investment trusts and funds, etc.
Purchase receivables	Receivables purchased from third parties excluding securities (excluding securitizations)
Securitizations	Transactions in the form of "non-recourse" and having a "senior/subordinated structure," etc. (excluding specialized lending).

7. With the start of the application of Basel III, we have been recognizing credit risk-weighted assets in relation to CVA risk and central counterparty-related exposure (Article 130, Paragraph 1(c) and (d) of the FSA Notice No. 20) from the fiscal year ended March 31, 2013.
8. EAD calculated using the standardized approach for credit risk represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.

■ Credit Risk

(5) Credit Risk Management

○ Summary of Credit Risk Management

See pages 51 to 54 for a summary of our credit risk management policies and procedures.

We apply the advanced internal ratings-based approach to calculate credit risk-weighted assets under Basel Framework. With regard to some business units or asset classes that are deemed to be immaterial for purposes of calculating credit risk-weighted assets, we apply the standardized approach. Among the business units to which we apply the standardized approach, we plan to apply the advanced internal ratings-based approach to Mizuho Corporate Bank Nederland N.V. starting at the end of March 2015.

We use our estimates of PD (probability of default) and LGD (loss given default) in calculating credit risk-weighted assets. In accordance with regulations, we estimate PD by using long-term averages of actual defaults, to which conservative adjustments are made, based on internal data, and make adjustments to LGD taking into account recessionary periods. We regularly perform verifications of PD and LGD through back testing and other methods. We also utilize these estimates for measuring credit risks for internal use, allocating risk capital and other purposes.

○ Status of Portfolios to which the Standardized Approach is Applied

Eligible external credit assessment institutions used for determining the risk weight for portfolios to which the standardized approach is applied are Rating and Investment Information, Inc. (R&I) in Japan and Standard & Poor's Ratings Services (S&P) overseas.

We apply a risk weight of 100% for all of our corporate exposure.

○ Summary of Our Internal Rating System

See pages 52 for a summary of our internal rating system and rating assignment procedures.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(6) Credit Risk Exposure, etc.

We exclude regarded-method exposure and securitization exposure from the amount of credit risk exposure.

The outstanding balance is based on exposure at default.

No significant difference exists between period-end credit risk position and the average credit risk position during the fiscal years ended March 31, 2012 and 2013.

o Status of Credit Risk Exposure

(a) Breakdown by Geographical Area

Billions of yen					
As of March 31, 2013	Loans, commitments and other non- derivative off- balance- sheet exposures	Securities	Derivatives	Others	Total
Domestic	¥75,213.7	¥39,317.3	¥1,618.3	¥8,929.6	¥125,079.0
Overseas	21,064.4	11,487.6	2,190.4	4,793.6	39,536.2
Asia	5,508.6	1,453.1	203.4	1,330.6	8,495.9
Central and South America	2,584.5	146.1	157.4	20.4	2,908.5
North America	7,387.9	7,883.8	581.3	2,651.4	18,504.7
Eastern Europe	30.8	-	1.2	20.5	52.6
Western Europe	3,582.3	1,814.5	1,100.6	531.8	7,029.4
Other Areas	1,970.0	189.9	146.2	238.7	2,544.9
Total	¥96,278.2	¥50,805.0	¥3,808.7	¥13,723.3	¥164,615.3
Exempt Portion	/	/	/	/	9,197.4

Billions of yen					
As of March 31, 2012	Loans, commitments and other non- derivative off- balance- sheet exposures	Securities	Derivatives	Others	Total
Domestic	¥77,828.0	¥40,146.5	¥1,842.3	¥7,323.2	¥127,140.2
Overseas	17,071.5	8,465.3	2,054.8	3,453.5	31,045.2
Asia	4,363.0	996.8	148.4	981.9	6,490.2
Central and South America	2,258.9	144.2	201.5	8.8	2,613.7
North America	5,825.6	6,029.2	595.1	1,922.0	14,372.0
Eastern Europe	29.2	-	0.9	6.2	36.5
Western Europe	3,222.0	1,140.7	992.9	474.0	5,829.6
Other Areas	1,372.5	154.2	115.7	60.3	1,702.9
Total	¥94,899.5	¥48,611.9	¥3,897.1	¥10,776.7	¥158,185.4
Exempt Portion	/	/	/	/	8,122.8

- Notes:
1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
 2. Exposure to non-Japanese residents is included in "Overseas."
 3. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(b) Breakdown by Industry

Billions of yen

As of March 31, 2013	Loans, commitments and other non- derivative off-balance- sheet exposures	Securities	Derivatives	Others	Total
Manufacturing	¥15,249.1	¥2,033.2	¥456.6	¥290.2	¥18,029.2
Construction	1,371.2	155.5	10.2	3.9	1,540.8
Real Estate	7,190.5	457.2	56.4	32.7	7,736.9
Service Industries	3,775.5	2,972.1	92.7	21.2	6,861.7
Wholesale and Retail	7,794.3	654.0	233.7	636.0	9,318.0
Finance and Insurance	10,547.0	2,578.5	2,282.9	1,489.9	16,898.4
Individuals	11,986.3	-	0.1	13.9	12,000.4
Other Industries	18,190.6	8,085.1	662.3	6,204.2	33,142.3
Japanese Government; Bank of Japan	20,173.3	33,869.1	13.6	5,030.9	59,087.1
Total	¥96,278.2	¥50,805.0	¥3,808.7	¥13,723.3	¥164,615.3
Exempt Portion	/	/	/	/	9,197.4

Billions of yen

As of March 31, 2012	Loans, commitments and other non- derivative off-balance- sheet exposures	Securities	Derivatives	Others	Total
Manufacturing	¥13,808.8	¥2,080.9	¥537.5	¥249.9	¥16,677.2
Construction	1,374.8	188.3	18.6	4.1	1,585.8
Real Estate	6,752.2	439.8	53.1	33.2	7,278.4
Service Industries	3,575.2	2,136.7	123.5	60.5	5,896.1
Wholesale and Retail	7,474.5	593.3	457.2	512.4	9,037.6
Finance and Insurance	9,899.3	2,549.1	2,014.7	1,057.5	15,520.7
Individuals	11,907.2	-	0.1	14.3	11,921.8
Other Industries	15,769.1	5,946.2	681.1	5,690.6	28,087.1
Japanese Government; Bank of Japan	24,338.1	34,677.4	11.0	3,153.9	62,180.5
Total	¥94,899.5	¥48,611.9	¥3,897.1	¥10,776.7	¥158,185.4
Exempt Portion	/	/	/	/	8,122.8

- Notes:
1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
 2. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(c) Breakdown by Residual Contractual Maturity

Billions of yen

As of March 31, 2013	Loans, commitments and other non- derivative off-balance- sheet exposures	Securities	Derivatives	Others	Total
Less than One Year	¥30,751.0	¥13,704.3	¥724.4	¥2,543.7	¥47,723.6
From One Year to Less than Three Years	13,665.5	9,768.9	1,518.1	46.9	24,999.6
From Three Years to Less than Five Years	13,052.4	14,290.9	807.7	3.8	28,155.1
Five Years or More	27,314.7	9,199.5	679.8	5.3	37,199.4
Other than Above	11,494.3	3,841.2	78.5	11,123.3	26,537.4
Total	¥96,278.2	¥50,805.0	¥3,808.7	¥13,723.3	¥164,615.3
Exempt Portion	/	/	/	/	9,197.4

Billions of yen

As of March 31, 2012	Loans, commitments and other non- derivative off-balance- sheet exposures	Securities	Derivatives	Others	Total
Less than One Year	¥29,665.1	¥13,917.9	¥536.9	¥1,897.0	¥46,017.1
From One Year to Less than Three Years	12,628.3	12,704.9	1,606.1	43.9	26,983.4
From Three Years to Less than Five Years	11,347.2	11,449.5	937.4	27.8	23,762.1
Five Years or More	28,158.3	7,156.6	746.9	1.8	36,063.7
Other than Above	13,100.3	3,382.8	69.7	8,806.0	25,358.9
Total	¥94,899.5	¥48,611.9	¥3,897.1	¥10,776.7	¥158,185.4
Exempt Portion	/	/	/	/	8,122.8

- Notes:
1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
 2. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

○ Status of Exposure Past Due Three Months or More or in Default

(d) Breakdown by Geographical Area

Billions of yen

As of March 31, 2013	Loans, commitments and other non- derivative off-balance- sheet exposures	Securities	Derivatives	Others	Total
Domestic	¥1,373.7	¥16.6	¥34.7	¥46.8	¥1,471.9
Overseas	342.6	0.6	33.8	10.2	387.3
Asia	47.7	0.0	0.7	3.7	52.2
Central and South America	183.8	0.0	24.3	0.1	208.3
North America	7.4	0.6	0.0	3.5	11.6
Eastern Europe	0.4	-	-	-	0.4
Western Europe	77.0	-	8.6	1.8	87.5
Other Areas	26.0	-	0.1	0.8	27.0
Total	¥1,716.3	¥17.2	¥68.6	¥57.0	¥1,859.2
Exempt Portion	/	/	/	/	3.6

Billions of yen

As of March 31, 2012	Loans, commitments and other non- derivative off-balance- sheet exposures	Securities	Derivatives	Others	Total
Domestic	¥1,439.5	¥20.5	¥82.3	¥59.0	¥1,601.4
Overseas	197.0	0.5	17.7	14.5	229.9
Asia	41.7	0.0	0.1	3.9	45.8
Central and South America	59.0	0.0	9.5	0.0	68.7
North America	8.0	0.5	0.0	8.4	17.0
Eastern Europe	0.4	-	-	-	0.4
Western Europe	66.5	-	8.0	1.6	76.2
Other Areas	21.2	-	-	0.4	21.6
Total	¥1,636.5	¥21.1	¥100.1	¥73.6	¥1,831.4
Exempt Portion	/	/	/	/	1.1

- Notes:
1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
 2. Exposure to non-Japanese residents is included in "Overseas."
 3. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(e) Breakdown by Industry

Billions of yen

As of March 31, 2013	Loans, commitments and other non- derivative off-balance- sheet exposures	Securities	Derivatives	Others	Total
Manufacturing	¥415.3	¥7.3	¥13.8	¥14.3	¥450.9
Construction	47.0	2.5	0.0	0.8	50.5
Real Estate	255.1	4.4	0.0	0.6	260.3
Service Industries	170.0	0.7	5.4	5.0	181.3
Wholesale and Retail	216.9	0.8	16.7	24.9	259.4
Finance and Insurance	25.1	0.3	2.7	5.6	33.7
Individuals	210.8	-	0.0	1.3	212.1
Other Industries	375.7	1.0	29.7	4.2	410.7
Total	¥1,716.3	¥17.2	¥68.6	¥57.0	¥1,859.2
Exempt Portion	/	/	/	/	3.6

Billions of yen

As of March 31, 2012	Loans, commitments and other non- derivative off-balance- sheet exposures	Securities	Derivatives	Others	Total
Manufacturing	¥386.7	¥8.0	¥35.1	¥16.6	¥446.6
Construction	53.7	2.7	0.2	1.1	58.0
Real Estate	251.1	5.3	0.0	0.8	257.4
Service Industries	205.6	3.4	5.6	6.2	221.0
Wholesale and Retail	268.2	0.8	41.6	31.1	341.9
Finance and Insurance	21.2	0.2	3.0	10.5	35.0
Individuals	236.2	-	0.0	1.3	237.5
Other Industries	213.3	0.3	14.2	5.7	233.7
Total	¥1,636.5	¥21.1	¥100.1	¥73.6	¥1,831.4
Exempt Portion	/	/	/	/	1.1

- Notes:
1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
 2. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

○ **Status of Reserves for Possible Losses on Loans**

The amounts associated with regarded-method exposure and securitization exposure are excluded.

(f) Fiscal Year-End Balances of Reserves for Possible Losses on Loans and Changes during the Fiscal Year (after Partial Direct Write-Offs)

As of, or for the fiscal year ended, March 31,		Billions of yen	
		2013	2012
General Reserve for Possible Losses on Loans	Beginning Balance	¥447.5	¥501.4
	Increase during the Fiscal Year	503.0	447.5
	Decrease during the Fiscal Year	447.5	501.4
	Ending Balance	503.0	447.5
Specific Reserve for Possible Losses on Loans	Beginning Balance	243.9	259.1
	Increase during the Fiscal Year	235.7	243.9
	Decrease during the Fiscal Year	243.9	259.1
	Ending Balance	235.7	243.9
Reserve for Possible Losses on Loans to Restructuring Countries	Beginning Balance	0.0	0.0
	Increase during the Fiscal Year	1.0	0.0
	Decrease during the Fiscal Year	0.0	0.0
	Ending Balance	1.0	0.0
Total	Beginning Balance	¥691.5	¥760.5
	Increase during the Fiscal Year	739.8	691.5
	Decrease during the Fiscal Year	691.5	760.5
	Ending Balance	739.8	691.5

Note: General reserve for possible losses on loans in the above table represents the amount recorded in our consolidated balance sheet, and the amounts associated with regarded-method exposure and securitization exposure are not excluded.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(g) Specific Reserve for Possible Losses on Loans by Geographical Area and Industry

As of March 31,	Billions of yen		
	2013	2012	Change
Domestic	¥171.3	¥187.4	¥(16.0)
Manufacturing	35.1	26.8	8.2
Construction	7.0	6.0	0.9
Real Estate	24.9	20.3	4.5
Service Industries	12.3	14.1	(1.8)
Wholesale and Retail	38.2	39.7	(1.5)
Finance and Insurance	0.1	0.8	(0.6)
Individuals	41.8	67.3	(25.4)
Other Industries	11.6	12.0	(0.3)
Overseas	57.8	50.4	7.4
Exempt Portion	6.4	6.0	0.3
Total	¥235.7	¥243.9	¥(8.2)

As of March 31,	Billions of yen		
	2012	2011	Change
Domestic	¥187.4	¥220.0	¥(32.5)
Manufacturing	26.8	27.0	(0.1)
Construction	6.0	18.6	(12.5)
Real Estate	20.3	19.7	0.6
Service Industries	14.1	17.0	(2.9)
Wholesale and Retail	39.7	39.0	0.6
Finance and Insurance	0.8	0.5	0.2
Individuals	67.3	84.2	(16.9)
Other Industries	12.0	13.5	(1.5)
Overseas	50.4	34.2	16.1
Exempt Portion	6.0	4.8	1.2
Total	¥243.9	¥259.1	¥(15.1)

Note: Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.

(h) Write-Offs of Loans by Industry

For the fiscal year ended March 31,	Billions of yen	
	2013	2012
Manufacturing	¥18.3	¥7.1
Construction	1.1	1.1
Real Estate	0.7	1.7
Service Industries	5.3	3.4
Wholesale and Retail	7.2	7.5
Finance and Insurance	-	0.0
Individuals	10.0	12.2
Other Industries	6.7	5.0
Exempt Portion	0.1	0.1
Total	¥49.7	¥38.5

- Notes:
1. The above table represents the breakdown of losses on write-offs of loans recorded in our consolidated statement of income after excluding the amounts associated with regarded-method exposure and securitization exposure.
 2. Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.
 3. "Other Industries" include overseas and non-Japanese resident portions.

○ Status of Exposure to which the Standardized Approach is Applied

(i) Exposure by Risk Weight Category after Applying Credit Risk Mitigation

Billions of yen

As of March 31, 2013		On-balance Sheet	Off-balance Sheet	Total	With External Rating
Risk Weight	0%	¥2,660.4	¥1,462.2	¥4,122.7	¥195.8
	10%	111.2	0.0	111.2	-
	20%	314.0	892.0	1,206.0	8.0
	35%	-	-	-	-
	50%	20.0	1.3	21.4	3.3
	100%	2,455.3	1,235.1	3,690.5	44.0
	150%	0.0	-	0.0	-
	250%	45.3	-	45.3	-
	350%	-	-	-	-
	625%	-	0.0	0.0	-
	937.5%	-	0.0	0.0	-
	1,250%	-	-	-	-
Total		¥5,606.5	¥3,590.8	¥9,197.4	¥251.3

Billions of yen

As of March 31, 2012		On-balance Sheet	Off-balance Sheet	Total	With External Rating
Risk Weight	0%	¥452.3	¥3,702.0	¥4,154.3	¥139.1
	10%	67.4	0.1	67.5	-
	20%	288.5	796.1	1,084.7	8.7
	35%	-	-	-	-
	50%	4.4	1.0	5.4	2.0
	100%	2,144.8	665.7	2,810.5	42.8
	150%	0.1	-	0.1	-
	250%	-	-	-	-
	350%	-	-	-	-
	625%	-	0.0	0.0	-
	937.5%	-	-	-	-
	1,250%	-	0.0	0.0	-
Total		¥2,957.8	¥5,165.0	¥8,122.8	¥192.8

- Notes:
1. The amounts in the above table are before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.
 2. Off-balance-sheet exposure shows credit equivalent amount.

(j) Amount of Exposure to which a Risk Weight of 1,250% is Applied / Deduction from Capital

As of March 31, 2013		Billions of yen
Amount of Exposure to which a Risk Weight of 1,250% is Applied		¥9.8

As of March 31, 2012		Billions of yen
Deduction from Capital		¥21.9

○ **Status of Exposure to which the Internal Ratings-based Approach is Applied**

(k) Specialized Lending Exposure under Supervisory Slotting Criteria by Risk Weight Category

As of March 31,		Billions of yen	
		2013	2012
Risk Weight	50%	¥-	¥-
	70%	19.8	13.1
	90%	6.1	-
	95%	75.4	84.0
	115%	15.9	15.5
	120%	19.4	2.4
	140%	24.6	41.9
	250%	124.6	236.7
	Default	32.4	7.1
Total		¥318.5	¥400.9

(l) Equity Exposure under Simple Risk Weight Method of Market-based Approach by Risk Weight Category

As of March 31,		Billions of yen	
		2013	2012
Risk Weight	300%	¥298.9	¥204.9
	400%	65.5	69.2
Total		¥364.4	¥274.2

Note: Of the equity exposure under the simple risk weight method, a risk weight of 300% is applied for listed equities and 400% for unlisted equities.

(m) Portfolio by Asset Class and Ratings Segment (Corporate, etc.)

Billions of yen, except percentages

As of March 31, 2013	PD	LGD	EL	Risk	EAD (Billions of yen)				Weighted Average of Credit Conversion Factor (%)
	Weighted (EAD Average) (%)	Weighted (EAD Average) (%)	Default (EAD Weighted Average) (%)	Weight (EAD Weighted Average) (%)		On-balance Sheet	Off-balance Sheet	Amount of Undrawn Commit- ments	
Corporate	3.32	35.56	/	43.03	¥59,718.2	¥44,523.2	¥15,194.9	¥12,758.1	75.13
Investment Grade Zone	0.10	37.12	/	25.14	37,217.6	24,836.9	12,380.7	10,816.9	75.09
Non- investment Grade Zone	2.72	32.28	/	75.30	21,129.8	18,397.1	2,732.7	1,931.4	75.32
Default	100.00	43.88	41.51	31.50	1,370.6	1,289.2	81.4	9.7	75.00
Sovereign	0.01	38.38	/	1.16	77,908.6	61,976.8	15,931.8	424.2	75.25
Investment Grade Zone	0.00	38.38	/	1.04	77,785.0	61,859.9	15,925.1	421.0	75.25
Non- investment Grade Zone	1.53	38.21	/	74.81	123.4	116.7	6.6	3.1	75.00
Default	100.00	60.56	56.02	60.21	0.1	0.1	-	-	-
Bank	0.38	36.42	/	27.58	6,602.6	3,557.2	3,045.4	330.8	75.00
Investment Grade Zone	0.09	36.31	/	23.95	5,994.2	3,265.6	2,728.6	248.7	75.00
Non- investment Grade Zone	0.93	36.86	/	63.90	594.1	280.7	313.4	82.1	75.00
Default	100.00	64.05	60.97	40.81	14.2	10.8	3.3	-	-
Equity Exposure under PD/LGD Approach	0.41	90.00	/	139.55	1,107.3	1,107.3	-	-	-
Investment Grade Zone	0.07	90.00	/	122.81	975.4	975.4	-	-	-
Non- investment Grade Zone	1.76	90.00	/	252.57	130.4	130.4	-	-	-
Default	100.00	90.00	/	1,192.50	1.5	1.5	-	-	-
Total	1.39	37.53	/	20.62	¥145,336.9	¥111,164.7	¥34,172.2	¥13,513.2	75.13
Investment Grade Zone	0.04	38.31	/	10.49	121,972.4	90,937.9	31,034.4	11,486.7	75.10
Non- investment Grade Zone	2.66	32.78	/	76.04	21,977.9	18,925.0	3,052.9	2,016.7	75.31
Default	100.00	44.14	41.71	32.86	1,386.5	1,301.7	84.7	9.7	75.00

Status of Mizuho Financial Group's Consolidated Capital Adequacy

Billions of yen, except percentages

As of March 31, 2012	PD (EAD Weighted Average) (%)	LGD (EAD Weighted Average) (%)	EL Default (EAD Weighted Average) (%)	Risk Weight (EAD Weighted Average) (%)	EAD (Billions of yen)	On-balance Sheet	Off-balance Sheet	Amount of Undrawn Commit- ments	Weighted Average of Credit Conversion Factor (%)
Corporate	3.62	36.54	/	43.67	¥54,517.9	¥40,758.6	¥13,759.2	¥10,637.7	75.11
Investment Grade Zone	0.09	38.26	/	22.93	32,144.7	21,584.1	10,560.5	8,851.5	75.10
Non-investment Grade Zone	2.64	33.21	/	75.91	20,981.8	17,924.8	3,057.0	1,757.9	75.14
Default	100.00	47.12	44.36	36.59	1,391.3	1,249.6	141.7	28.2	75.00
Sovereign	0.01	39.89	/	0.98	77,843.9	58,069.4	19,774.5	220.8	75.00
Investment Grade Zone	0.00	39.89	/	0.80	77,729.2	57,958.2	19,770.9	219.6	75.00
Non-investment Grade Zone	5.37	39.68	/	122.43	114.5	111.0	3.5	1.2	75.00
Default	100.00	61.29	56.51	63.28	0.1	0.1	-	-	-
Bank	0.55	37.62	/	23.67	5,579.7	2,689.2	2,890.5	309.8	75.49
Investment Grade Zone	0.09	37.43	/	19.80	5,024.4	2,460.3	2,564.0	248.1	75.61
Non-investment Grade Zone	0.97	38.02	/	59.47	534.1	210.7	323.3	61.6	75.00
Default	100.00	73.41	70.53	38.17	21.2	18.1	3.1	-	-
Equity Exposure under PD/LGD Approach	0.33	90.00	/	122.93	964.4	964.4	-	-	-
Investment Grade Zone	0.06	90.00	/	107.68	872.7	872.7	-	-	-
Non-investment Grade Zone	1.64	90.00	/	271.51	90.5	90.5	-	-	-
Default	100.00	90.00	90.00	-	1.1	1.1	-	-	-
Total	1.45	38.83	/	19.49	¥138,906.1	¥102,481.7	¥36,424.3	¥11,168.4	75.12
Investment Grade Zone	0.03	39.71	/	8.57	115,771.1	82,875.5	32,895.5	9,319.3	75.11
Non-investment Grade Zone	2.61	33.60	/	76.57	21,721.0	18,337.1	3,383.9	1,820.8	75.14
Default	100.00	47.55	44.79	36.58	1,413.9	1,269.1	144.8	28.2	75.00

- Notes:
1. Investment grade zone includes obligor ratings A1 through B2, non-investment grade zone includes C1 through E2 (excluding E2R), and default includes E2R through H1 (see page 52 for details of obligor ratings).
 2. "Corporate" does not include specialized lending exposure under supervisory slotting criteria.
 3. Each asset class includes purchased receivables.
 4. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.
 5. With the start of application of Basel III, regarding equity exposure under the PD/LGD approach, we recognize the risk-weighted assets by multiplying 1,250% by the expected loss ("EL") from the fiscal year ended March 31, 2013.

(n) Portfolio by Asset Class and Ratings Segment (Retail)

Billions of yen, except percentages

As of March 31, 2013	PD	LGD	EL	Risk	EAD (Billions of yen)	On-balance Sheet	Off-balance Sheet	Amount of Undrawn Commit- ments	Weighted Average of Credit Conversion Factor (%)
	(EAD Weighted Average) (%)	(EAD Weighted Average) (%)	Default (EAD Weighted Average) (%)	Weight (EAD Weighted Average) (%)					
Residential Mortgage	2.62	42.20	/	32.86	¥10,477.7	¥10,231.1	¥246.6	¥7.5	75.00
Non-default	0.79	42.08	/	32.98	10,284.4	10,042.9	241.5	7.5	75.00
Default	100.00	48.39	46.37	26.79	193.2	188.1	5.1	-	-
Qualifying Revolving Loan (Retail)	3.86	78.81	/	72.32	372.6	252.4	120.2	1,439.4	8.35
Non-default	3.54	78.82	/	72.42	371.4	251.4	119.9	1,437.5	8.35
Default	100.00	76.05	72.89	41.79	1.2	1.0	0.2	1.8	12.13
Other Retail	5.37	53.09	/	48.25	2,799.1	2,778.2	20.8	20.9	73.48
Non-default	1.73	53.29	/	48.88	2,695.3	2,678.3	16.9	16.9	68.19
Default	100.00	47.89	45.49	31.78	103.7	99.8	3.9	4.0	95.77
Total	3.22	45.43	/	37.10	¥13,649.5	¥13,261.9	¥387.6	¥1,467.9	9.62
Non-default	1.05	45.37	/	37.29	13,351.2	12,972.8	378.4	1,462.0	9.38
Default	100.00	48.33	46.17	28.59	298.3	289.0	9.2	5.8	69.36

Billions of yen, except percentages

As of March 31, 2012	PD	LGD	EL	Risk	EAD (Billions of yen)	On-balance Sheet	Off-balance Sheet	Amount of Undrawn Commit- ments	Weighted Average of Credit Conversion Factor (%)
	(EAD Weighted Average) (%)	(EAD Weighted Average) (%)	Default (EAD Weighted Average) (%)	Weight (EAD Weighted Average) (%)					
Residential Mortgage	2.85	42.09	/	33.65	¥10,529.9	¥10,244.4	¥285.4	¥6.2	75.00
Non-default	0.81	41.96	/	33.78	10,313.0	10,033.7	279.3	6.2	75.00
Default	100.00	48.10	46.02	27.63	216.8	210.7	6.0	-	-
Qualifying Revolving Loan (Retail)	3.98	79.22	/	72.79	346.3	237.2	109.1	1,384.9	7.88
Non-default	3.57	79.23	/	72.92	344.9	236.0	108.8	1,382.9	7.87
Default	100.00	77.21	74.07	41.51	1.4	1.1	0.2	1.9	13.72
Other Retail	5.74	52.00	/	45.41	2,776.3	2,752.3	23.9	22.4	72.45
Non-default	1.76	52.13	/	45.92	2,663.6	2,643.8	19.8	18.3	67.39
Default	100.00	48.85	46.34	33.34	112.6	108.5	4.0	4.1	94.85
Total	3.47	45.04	/	37.04	¥13,652.5	¥13,234.0	¥418.5	¥1,413.6	9.20
Non-default	1.07	44.96	/	37.22	13,321.6	12,913.5	408.0	1,407.5	8.95
Default	100.00	48.49	46.25	29.63	330.9	320.4	10.4	6.0	69.01

- Notes:
1. Each asset class includes purchased receivables.
 2. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

(o) Actual Losses by Asset Class

	Billions of yen	
	For the period from April 1, 2012 through March 31, 2013	For the period from April 1, 2011 through March 31, 2012
	Actual Losses	Actual Losses
Corporate	¥75.6	¥29.2
Sovereign	0.2	0.2
Bank	(5.0)	(1.4)
Residential Mortgage	(9.2)	(2.9)
Qualifying Revolving Loan (Retail)	0.3	(0.7)
Other Retail	0.2	5.2
Total	¥62.1	¥29.5

Note: Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserve for possible losses on loans and general reserve for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

<Analysis>

Actual losses of ¥62.1 billion in the period from April 1, 2012 through March 31, 2013 increased by ¥32.6 billion compared with the period from April 1, 2011 through March 31, 2012. This was due mainly to increase in losses from corporate exposure offset in part by a decrease in losses from bank exposure and retail exposure.

(p) Comparison of Estimated and Actual Losses by Asset Class

Billions of yen

	For the period from April 1, 2012 through March 31, 2013			For the period from April 1, 2011 through March 31, 2012		
	Estimated Losses (Expected Losses as of March 31, 2012)		Actual Losses	Estimated Losses (Expected Losses as of March 31, 2011)		Actual Losses
		After Deduction of Reserves			After Deduction of Reserves	
Corporate	¥828.0	¥272.6	¥75.6	¥989.6	¥373.2	¥29.2
Sovereign	3.1	(10.2)	0.2	1.3	(11.7)	0.2
Bank	18.4	6.3	(5.0)	31.9	4.1	(1.4)
Residential Mortgage	134.8	41.6	(9.2)	150.4	43.2	(2.9)
Qualifying Revolving Loan (Retail)	10.8	3.7	0.3	12.2	4.2	(0.7)
Other Retail	73.5	24.2	0.2	74.7	24.1	5.2
Total	¥1,068.8	¥338.4	¥62.1	¥1,260.3	¥437.2	¥29.5

Billions of yen

	For the period from April 1, 2010 through March 31, 2011			For the period from April 1, 2009 through March 31, 2010		
	Estimated Losses (Expected Losses as of March 31, 2010)		Actual Losses	Estimated Losses (Expected Losses as of March 31, 2009)		Actual Losses
		After Deduction of Reserves			After Deduction of Reserves	
Corporate	¥1,296.9	¥454.0	¥22.9	¥1,313.1	¥473.3	¥166.5
Sovereign	1.5	(11.4)	0.2	1.7	(10.8)	0.3
Bank	38.4	8.3	(0.4)	35.5	6.5	1.0
Residential Mortgage	122.6	31.1	31.5	95.8	24.8	33.2
Qualifying Revolving Loan (Retail)	10.2	3.5	1.4	10.3	3.8	0.2
Other Retail	51.2	15.0	23.1	51.3	15.6	4.3
Total	¥1,521.1	¥500.6	¥78.7	¥1,508.0	¥513.3	¥205.8

Billions of yen

	For the period from April 1, 2008 through March 31, 2009			For the period from April 1, 2007 through March 31, 2008		
	Estimated Losses (Expected Losses as of March 31, 2008)		Actual Losses	Estimated Losses (Expected Losses as of March 31, 2007)		Actual Losses
		After Deduction of Reserves			After Deduction of Reserves	
Corporate	¥1,121.0	¥350.0	¥345.3	¥1,086.0	¥217.0	¥74.6
Sovereign	1.3	(11.1)	0.0	5.4	(7.0)	0.0
Bank	2.9	2.5	28.6	6.4	2.6	(2.6)
Residential Mortgage	86.6	22.7	17.2	78.2	6.8	5.1
Qualifying Revolving Loan (Retail)	7.9	3.2	2.1	7.2	2.3	(0.1)
Other Retail	51.9	16.4	3.8	52.9	8.8	(2.8)
Total	¥1,271.8	¥383.9	¥397.3	¥1,236.5	¥230.5	¥74.1

- Notes:
1. Estimated losses after deduction of reserve are the amount after deductions of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as of the beginning of each period. Equity exposure under the PD/LGD approach is not included in the amount of estimated losses.
 2. Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

■ Methods for Credit Risk Mitigation

(7) Risk Management Regarding Credit Risk Mitigation

We obtain collateral and guarantees as a means of securing credit. In obtaining the collateral and guarantees, we evaluate the value of the collateral, guarantee performance capability of guarantor and legal enforceability, and we also conduct periodical subsequent re-evaluations. Furthermore, we monitor the state of concentration of collateral type and concentration of credit risks in individual companies, including indirect credit exposure such as guarantees.

When calculating the credit risk weighted assets for capital adequacy ratio regulations, the effect of credit risk mitigation through financial collateral (mainly deposits and securities), other collateral (mainly real estate) and guarantees by "sovereign, banks or corporations above a certain credit rating" is reflected.

For derivatives transactions and repurchase transactions, in cases in which a bilateral netting contract is valid in light of the legal system of the relevant jurisdiction, we take its effect into consideration.

(8) Credit Risk Mitigation by Portfolio Classification

The amounts of exposure to which the method of credit risk mitigation through collateral and guarantees is applied are as follows:

	Billions of yen				
As of March 31, 2013	Financial Collateral	Other Collateral	Guarantees	Credit Derivatives	Total
Internal Ratings-based Approach	¥2,426.9	¥4,812.5	¥6,223.2	¥46.2	¥13,509.0
Corporate	2,033.7	4,552.6	4,779.9	46.2	11,412.5
Sovereign	0.0	18.4	481.3	-	499.7
Bank	365.3	53.1	25.7	-	444.3
Retail	27.8	188.3	936.2	-	1,152.3
Residential Mortgage	-	-	206.1	-	206.1
Qualifying Revolving Loan	-	-	0.3	-	0.3
Other Retail	27.8	188.3	729.8	-	945.9
Others	-	-	-	-	-
Standardized Approach	971.1	/	28.0	-	999.2
Sovereign	940.9	/	28.0	-	968.9
Bank	-	/	-	-	-
Corporate	30.2	/	-	-	30.2
Residential Mortgage	-	/	-	-	-
Securitizations	-	/	-	-	-
Others	-	/	-	-	-
Total	¥3,398.1	¥4,812.5	¥6,251.2	¥46.2	¥14,508.2

Billions of yen

As of March 31, 2012	Financial Collateral	Other Collateral	Guarantees	Credit Derivatives	Total
Internal Ratings-based Approach	¥2,337.0	¥4,733.6	¥5,228.5	¥34.1	¥12,333.4
Corporate	1,942.5	4,500.7	3,507.5	34.1	9,985.0
Sovereign	0.0	21.2	493.3	-	514.6
Bank	367.0	33.7	222.7	-	623.5
Retail	27.3	177.9	1,004.8	-	1,210.1
Residential Mortgage	-	-	222.3	-	222.3
Qualifying Revolving Loan	-	-	0.3	-	0.3
Other Retail	27.3	177.9	782.0	-	987.4
Others	-	-	-	-	-
Standardized Approach	3,087.8	/	-	-	3,087.8
Sovereign	3,084.8	/	-	-	3,084.8
Bank	0.9	/	-	-	0.9
Corporate	2.1	/	-	-	2.1
Residential Mortgage	-	/	-	-	-
Securitizations	-	/	-	-	-
Others	-	/	-	-	-
Total	¥5,424.9	¥4,733.6	¥5,228.5	¥34.1	¥15,421.3

■ Counterparty Risk in Derivatives Transactions and Long-settlement Transactions

(9) Management of Counterparty Risk in Derivatives Transactions and Long-settlement Transactions

In managing the risk pertaining to counterparty risk in derivatives transactions and long-settlement transactions, we generally allocate risk capital together with loans, etc. As to derivatives transactions with financial institutions, etc., we periodically, where necessary, deliver and receive collateral to and from the counterparty based on the replacement cost to mitigate credit risk (collateralized derivative transactions). In conducting such transactions, there is a risk in which we may be required to provide additional collateral in cases where our credit profile deteriorates. We calculate reserves for derivatives transactions by multiplying the same reserve ratio that we use for loans, etc., against the replacement cost.

(10) Status of Counterparty Risk in Derivatives Transactions and Long-settlement Transactions

(a) Status of Derivatives Transactions and Long-settlement Transactions

Derivative Transactions

	Billions of yen					
	As of March 31, 2013			As of March 31, 2012		
	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount
Current Exposure Method						
Foreign Exchange-related Transactions	¥2,562.5	¥2,293.7	¥4,856.3	¥2,154.3	¥1,819.8	¥3,974.2
Interest Rate-related Transactions	6,023.2	2,384.8	8,408.0	5,783.8	2,727.4	8,511.3
Gold-related Transactions	-	-	-	-	-	-
Equity-related Transactions	110.7	100.9	211.7	58.0	98.7	156.7
Transactions related to Precious Metals (Other than Gold)	25.7	97.1	122.8	-	-	-
Other Commodity-related Transactions	304.5	1,007.2	1,311.7	65.8	51.4	117.2
Credit Derivatives Transactions	69.8	299.7	369.5	59.6	429.3	489.0
Subtotal (A)	9,096.7	6,183.5	15,280.2	8,121.7	5,126.8	13,248.5
Netting Benefits by Close-out Netting Settlement Contracts (B)	/	/	9,775.2	/	/	8,524.4
Subtotal (C)=(A)+(B)	/	/	5,505.0	/	/	4,724.1
Effect of Credit Risk Mitigation by Collateral (D)	/	/	651.8	/	/	400.9
Total (C)+(D)	¥/	¥/	¥4,853.1	¥/	¥/	¥4,323.2
Standardized Method			Credit Equivalent Amount			Credit Equivalent Amount
Total			¥195.6			¥198.0

Note: The current exposure method and standardized method are used as the method to calculate credit equivalent amounts.

Long-settlement Transactions

	Billions of yen					
	2013			2012		
	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount	Gross Replacement Cost	Gross Add-on	Credit Equivalent Amount
As of March 31,						
Long-settlement Transactions	¥3.3	¥3.0	¥6.3	¥3.5	¥0.7	¥4.3

- Notes:
1. The current exposure method is used as the method to calculate credit equivalent amounts.
 2. Neither the "netting benefits by close-out netting settlement contracts" nor the "effect of credit risk mitigation by collateral" applies to long-settlement transactions.

(b) Amounts of Credit Risk Mitigation by Type

As of March 31,	Billions of yen	
	2013	2012
Financial Collateral	¥31.8	¥49.9
Other Collateral	51.3	96.1
Guarantees, Others	10.1	14.4
Total	¥93.3	¥160.5

(c) Notional Amount of Credit Derivatives Subject to Credit Equivalent Amount Calculations

As of March 31,		Billions of yen	
		2013	2012
		Notional Amount	Notional Amount
Credit Derivatives Type:			
Credit Default Swap	Protection Bought	¥2,511.3	¥3,224.6
	Protection Sold	2,308.0	3,213.3
Total Return Swap	Protection Bought	-	-
	Protection Sold	-	-
Total	Protection Bought	¥2,511.3	¥3,224.6
	Protection Sold	2,308.0	3,213.3

Note: Credit derivatives used for credit risk mitigation are as follows:

As of March 31,	Billions of yen	
	2013	2012
Credit Derivatives Used for Credit Risk Mitigation	¥113.7	¥127.5

■ Securitization Exposure

We classify transactions as securitization exposure based on two characteristics, "non-recourse" and "senior/subordinated structure," pursuant to the definitions set forth in the FSA Notice No. 20, etc.; provided that the transactions do not include those which fall within specialized lending exposure.

At Mizuho Financial Group, Mizuho Corporate Bank and Mizuho Trust & Banking, certain securitization exposure was deducted from capital under Basel II for the fiscal year ended March 31, 2012. With the start of application of Basel III, for certain securitization exposure, a risk weight of 1,250% was applied for calculation of credit risk-weighted assets, and a risk weight of 100% was applied for calculation of market risk equivalent amounts, under Basel III for the fiscal year ended March 31, 2013.

(11) Summary of Securitization Exposure and Its Risk Management

We are associated with securitization transactions from various purposes and positions through our banking book and trading book. Quantitative information related to (a) to (c) below is disclosed in "(13) Quantitative disclosure items for securitization exposure," in accordance with the definitions set forth in the FSA Notice No. 20. Securitization exposures are separately disclosed for calculation of credit risk-weighted assets and market risk equivalent amounts.

○ The Role of Our Securitization Transactions

(a) Securitization of Our Assets ("Securitization as Originator")

For the purposes of mitigating credit risk and credit concentration risk, controlling economic capital and responding to the needs of our investors, etc., we engage in securitization transactions the underlying assets of which include mortgage loans and loans to our corporate customers. When conducting a securitization as an originator, we consider such transaction from various aspects, including the effects of reduction of economic capital and improvement of return on risk as well as the practical effects of risk transfers, and make a comprehensive judgment on structure and appropriateness of transaction.

(b) Securitization Program (ABCP/ABL) Sponsor

As a means of supporting our customers in their securitization of their account receivables and notes receivables, etc., we retain securitization exposure by providing asset-backed loans (ABLs, which are on-balance-sheet transactions), and providing asset-backed commercial paper (ABCP) backup lines (off-balance-sheet transactions), as sponsor to special purpose companies (in the form of Cayman Islands Corporations, etc.). In such cases, in addition to gaining firm understanding of the actual risk profile through due diligence from the viewpoint of investors, we assign internal ratings and make evaluations by assessing such transactions and carefully managing the exposure together with other direct loan assets.

(c) Investment in Alternative Credit Risk Assets ("Securitization Transactions as Investor")

We hold securitization products, such as ABS, CMBS, RMBS, and CDO, and resecuritization products, the underlying assets of which are mainly RMBS and CDO, etc., for the purpose of investing in alternative credit risk assets that are different from conventional credit risk assets in order to diversify our investment portfolio. The Portfolio Management Committee, etc. set limits on the amount of investment for securitization transactions as investor, and we maintain a stringent structure for management of such transactions. In addition, we implement stress tests based on scenarios under the market liquidity depletion and sharp price declines.

In addition, we undertake various securitization program arrangements such as ABL, ABCP and trust schemes, etc., as a means of financing for our customers. We endeavor to understand the actual risk profile, including the underlying assets, and to disclose appropriately the risks and terms of the program to the customers who invest in the product.

Furthermore, we actively act as servicer for securitization transactions, offer settlement account facilities (servicer cash advance) and provide interest rate swaps to securitization conduits.

None of our affiliated entities hold securitization products in which we are involved as originators or sponsors.

○ **Overview of Risk Characteristics in Securitization and Monitoring System**

In addition to price fluctuation and market liquidity risks, securitization and resecuritization products are exposed to risks related to default, recovery and granularity of underlying asset portfolio.

The structure of these products also contains risks related to the originators, the administrators, trustees and managers of the underlying assets.

To address these risks, we also analyze the structure in terms of the underlying assets and credit events. We monitor the ability, quality and operating performance of originators and managers in charge of controlling the underlying assets as well as covenant information and credit status of the parties related to the program.

In addition, for resecuritization products, we pay attention to the underlying assets of the underlying securitization products. We also assign internal ratings to all products and review the rating at least once a year. If there is a change in the credit situations, we will review the internal rating as appropriate. As mentioned above, we have established a system to comprehensively understand the risk characteristics of securitization exposures and manage these exposures.

We conduct credit risk measurements on all credit transactions, including securitization transactions. Furthermore, we carry out periodic monitoring on investment amount and performance on securitization transactions and report the situations to our Portfolio Management Committee, etc.

○ **Status of Response to Basel Framework**

In calculating credit risk-weighted assets of securitization exposure under the internal ratings-based approach, we apply the ratings-based approach ("RBA") if the asset has a rating obtained from eligible external credit assessment institutions and apply the supervisory formula approach ("SF") in other cases pursuant to the FSA Notice No. 20. We apply a risk weight of 1,250% under Basel III, and deduct securitization exposure from our capital under Basel II, when neither RBA nor SF can be applied.

In addition, in calculating credit risk-weighted assets of securitization exposure under the standardized approach, we calculate based on risk weight according to ratings by eligible external credit assessment institutions and weighted average risk weight of underlying assets.

In terms of securitization exposure in our trading book that is subject to market risk regulations, we adopt the standardized measurement method and calculate market risk equivalent amounts in connection with the specific risks of securitization products based on risk weights according to ratings assigned by eligible external credit assessment institutions pursuant to the FSA Notice No. 20.

As for the eligible external credit assessment institutions, we refer to Rating and Investment Information, Inc. (R&I), Japan Credit Rating Agency, Ltd. (JCR), Moody's Investors Service Inc. (Moody's), Standard & Poor's (S&P) and Fitch Ratings, Ltd. in determining securitization exposure risk weight (We do not separately designate eligible external credit assessment institutions for each type of securitization exposure).

(12) Accounting Policies for Securitization Transactions

The point at which financial assets and liabilities relating to securitization transactions begin or cease to be recognized, their evaluation and accounting treatment are pursuant to "Accounting Standards Relating to Financial Products" (Business Accounting Standards No. 10), etc., and we conduct valuations based on market price or other reasonably calculated price (such as a price quoted by a broker or an information vender) unless the valuation based on such information is recognized as extremely difficult to conduct in practice. 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, 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, we used the discounted cash flow method, and the price decision variables include default rates, recovery rates, pre-payment rates and discount rates. Being affected by the recent revitalization of the primary market and the secondary market, we changed discount rates of the price decision variables and set discount rates at a level deemed to be prevailing in the market beginning with the fiscal year ended March 31, 2013.

Furthermore, we apply appropriate accounting treatment on compound financial products based on "Report on Auditing Securitized Instruments", announced by the Japanese Institute of Certified Public Accountants on March 26, 2008.

(13) Quantitative Disclosure Items for Securitization Exposure

○ **Securitization Exposure as Originator (for Calculation of Credit Risk-weighted Assets)**

(a) Information by Type of Underlying Assets

As of, or for the fiscal year ended, March 31, 2013								Billions of yen	
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total	
Traditional Securitizations									
Amount of Underlying Assets (a)	¥-	¥142.3	¥-	¥-	¥-	¥-	¥-	¥142.3	
<i>Default Exposure</i>	-	1.8	-	-	-	-	-	1.8	
Losses during the Fiscal Year	-	0.3	-	-	-	-	-	0.3	
Amount of Exposures Securitized during the Fiscal Year	-	-	-	-	-	-	-	-	
Gains and Losses Recognized on Sales during the Fiscal Year	-	-	-	-	-	-	-	-	
Securitization Subject to Early Amortization Treatment	-	-	-	-	-	-	-	-	
Synthetic Securitizations									
Amount of Underlying Assets (b)	-	-	-	-	496.9	10.0	-	506.9	
<i>Default Exposure</i>	-	-	-	-	-	-	-	-	
Losses during the Fiscal Year	-	-	-	-	-	-	-	-	
Amount of Exposures Securitized during the Fiscal Year	-	-	-	-	-	-	-	-	
Total Amount of Underlying Assets (a)+(b)	¥-	¥142.3	¥-	¥-	¥496.9	¥10.0	¥-	¥649.3	

								Billions of yen
As of, or for the fiscal year ended, March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total
Traditional Securitizations								
Amount of Underlying Assets (a)	¥-	¥169.1	¥-	¥-	¥-	¥-	¥-	¥169.1
<i>Default Exposure</i>	-	2.3	-	-	-	-	-	2.3
Losses during the Fiscal Year	-	0.7	-	-	-	-	-	0.7
Amount of Exposures Securitized during the Fiscal Year	-	-	-	-	-	-	-	-
Gains and Losses Recognized on Sales during the Fiscal Year	-	-	-	-	-	-	-	-
Securitization Subject to Early Amortization Treatment	-	-	-	-	-	-	-	-
Synthetic Securitizations								
Amount of Underlying Assets (b)	-	-	-	-	660.5	10.0	-	670.5
<i>Default Exposure</i>	-	-	-	-	-	-	-	-
Losses during the Fiscal Year	-	-	-	-	-	-	-	-
Amount of Exposures Securitized during the Fiscal Year	-	-	-	-	63.6	-	-	63.6
Total Amount of Underlying Assets (a)+(b)								
	¥-	¥169.1	¥-	¥-	¥660.5	¥10.0	¥-	¥839.6

- Notes:
1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2012 and 2013.
 2. "Amount of underlying assets" and "Losses during the fiscal year" include those related to, in addition to exposure originated by us, exposure to assets originated by other financial institutions if they are contained in the same securitization program.
 3. "Default exposure" and "Losses during the fiscal year" with respect to synthetic securitization transactions are based on the definition of default as set forth in the respective transactions.
 4. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.
 5. "Credit cards" include shopping credit receivables, card loans, etc.
 6. The effects of risk mitigation, in the context of calculating capital adequacy ratio, of transfers (hedges) of risk through synthetic securitization transactions are reflected in "Required capital" of "(B) Information of securitization exposure retained or purchased."
 7. Of the securitization exposure retained or purchased whose risk has been transferred (hedged) through securitization schemes, we have categorized securitization exposure as investor if the risk transfer (hedge) effects are not reflected in the calculation of capital adequacy ratio, following the definition for classification of securitization exposure set forth in the FSA Notice No. 20, etc.

—Exposure Intended to be Securitized—

								Billions of yen
As of March 31, 2013	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	Total
Exposure Intended to be Securitized	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

								Billions of yen
As of March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Rstate	Securiti- zation Products	Total
Exposure Intended to be Securitized	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

(b) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

As of March 31, 2013	Billions of yen							
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
On-balance Sheet	¥-	¥35.4	¥-	¥-	¥496.9	¥10.0	¥-	¥542.3
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Off-balance Sheet	-	-	-	-	-	-	-	-
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Total	¥-	¥35.4	¥-	¥-	¥496.9	¥10.0	¥-	¥542.3
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Exposure on Securitizations to which a Risk Weight of 1,250% is Applied	-	-	-	-	-	-	-	-
Exposure whose Underlying Assets are Overseas Assets	-	-	-	-	-	-	-	-

As of March 31, 2012	Billions of yen							
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
On-balance Sheet	¥-	¥36.2	¥-	¥-	¥660.5	¥10.0	¥-	¥706.7
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Off-balance Sheet	-	-	-	-	-	-	-	-
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Total	¥-	¥36.2	¥-	¥-	¥660.5	¥10.0	¥-	¥706.7
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Exposure on Securitizations Deducted from Capital	-	-	-	-	1.5	-	-	1.5
Exposure whose Underlying Assets are Overseas Assets	-	-	-	-	-	-	-	-

- Notes:
1. Classification based on type of underlying asset is conducted according to the principal underlying asset type for each transaction.
 2. "Credit cards" include shopping credit receivables, card loans, etc.
 3. "Exposure whose underlying assets are overseas assets" is classified based on the principal underlying asset type for each transaction.
 4. "Exposure on resecuritizations" as of both March 31, 2012 and 2013 are classified following Article 1, Paragraph 2-2 of the FSA Notice No. 20 (hereinafter the same).

—Exposure by Risk Weight Category—

Billions of yen

As of March 31, 2013		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥449.6	¥-	¥-	¥-	¥449.6	¥-
	Up to 50%	19.6	-	-	-	19.6	-
	Up to 100%	36.4	-	-	-	36.4	-
	Up to 250%	5.0	-	-	-	5.0	-
	Up to 650%	28.5	-	-	-	28.5	-
	Less than 1,250%	3.2	-	-	-	3.2	-
	1,250%	-	-	-	-	-	-
Total		¥542.3	¥-	¥-	¥-	¥542.3	¥-

Billions of yen

As of March 31, 2012		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥607.8	¥-	¥-	¥-	¥607.8	¥-
	Up to 50%	20.5	-	-	-	20.5	-
	Up to 100%	37.2	-	-	-	37.2	-
	Up to 250%	-	-	-	-	-	-
	Up to 650%	30.5	-	-	-	30.5	-
	Over 650%	9.1	-	-	-	9.1	-
	Deduction from Capital	1.5	-	-	-	1.5	-
Total		¥706.7	¥-	¥-	¥-	¥706.7	¥-

—Amount of Required Capital by Risk Weight Category—

Billions of yen

As of March 31, 2013		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥2.7	¥-	¥-	¥-	¥2.7	¥-
	Up to 50%	0.5	-	-	-	0.5	-
	Up to 100%	1.8	-	-	-	1.8	-
	Up to 250%	0.0	-	-	-	0.0	-
	Up to 650%	0.4	-	-	-	0.4	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	-	-	-	-	-	-
Total		¥5.5	¥-	¥-	¥-	¥5.5	¥-

Billions of yen

As of March 31, 2012		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥3.6	¥-	¥-	¥-	¥3.6	¥-
	Up to 50%	0.5	-	-	-	0.5	-
	Up to 100%	2.2	-	-	-	2.2	-
	Up to 250%	-	-	-	-	-	-
	Up to 650%	0.3	-	-	-	0.3	-
	Over 650%	0.0	-	-	-	0.0	-
	Deduction from Capital	-	-	-	-	-	-
Total		¥6.7	¥-	¥-	¥-	¥6.7	¥-

Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Credit Risk Mitigation against Exposure on Resecuritizations—

As of March 31,		Billions of yen	
		2013	2012
Risk Weight	Up to 20%	¥-	¥-
	Up to 50%	-	-
	Up to 100%	-	-
	Up to 250%	-	-
	Up to 650%	-	-
	Over 650%	-	-
Total		¥-	¥-

Note: The above table shows the exposure on resecuritizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

—Capital Increase Due to Securitization Transactions—

As of March 31, 2013	Billions of yen							
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
Capital Increase Due to Securitization Transactions	¥-	¥2.5	¥-	¥-	¥-	¥-	¥-	¥2.5

As of March 31, 2012	Billions of yen							
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
Capital Increase Due to Securitization Transactions	¥-	¥3.3	¥-	¥-	¥-	¥-	¥-	¥3.3

—Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Notice No. 20—

As of March 31,	Billions of yen	
	2013	2012
Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Notice No. 20	¥-	¥-

○ **Securitization Exposure as Sponsor of Securitization Programs (ABCP/ABL) (for Calculation of Credit Risk-weighted assets)**

(c) Information by Type of Underlying Assets

		Billions of yen						
As of, or for the fiscal year ended, March 31, 2013	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets	¥73.4	¥-	¥49.6	¥75.6	¥457.8	¥-	¥55.9	¥712.4
Default Exposure	-	-	-	0.0	7.3	-	-	7.4
Estimated Loss Amount related to Underlying Assets during the Fiscal Year	0.5	-	0.5	0.3	9.7	-	0.5	11.7
Amount of Exposures Securitized during the Fiscal Year	461.2	-	495.9	894.6	2,948.9	-	163.4	4,964.2

		Billions of yen						
As of, or for the fiscal year ended, March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets	¥82.7	¥-	¥79.0	¥125.6	¥465.5	¥-	¥24.0	¥777.1
Default Exposure	-	-	-	0.1	13.8	-	-	14.0
Estimated Loss Amount related to Underlying Assets during the Fiscal Year	0.6	-	1.2	0.8	14.3	-	0.0	17.1
Amount of Exposures Securitized during the Fiscal Year	546.6	-	471.6	1,723.3	2,637.0	-	84.7	5,463.5

- Notes:
1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2012 and 2013.
 2. Securitization exposure that is acquired in securitization of customer's claims other than as sponsor (in the form of asset-backed securities, trust beneficiary rights and other transferable instruments) is categorized as securitization exposure as investor.
 3. The amount of default exposure is the amount of the underlying assets recognized as default in the calculation of capital adequacy ratio.
 4. Estimated loss amount related to underlying assets is based on the amount of the underlying assets as of the relevant date and the following parameters that are used in the calculation of capital adequacy ratio:
 - parameters used in the calculation of required capital for an underlying asset when applying the supervisory formula (e.g., PD); and
 - with respect to underlying assets classified as securitization exposure, the conservative application of risk weights used in the ratings-based approach.
 5. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
 6. "Credit cards" include shopping credit receivables, card loans, etc.

(d) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

		Billions of yen							
As of March 31, 2013		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
On-balance Sheet		¥56.9	¥-	¥35.7	¥21.7	¥302.5	¥-	¥28.6	¥445.6
Exposure on Resecuritizations		-	-	-	-	-	-	-	-
Off-balance Sheet		80.5	-	44.5	43.8	256.0	-	35.2	460.3
Exposure on Resecuritizations		-	-	-	-	-	-	-	-
Total		¥137.4	¥-	¥80.2	¥65.6	¥558.6	¥-	¥63.9	¥906.0
Exposure on Resecuritizations		-	-	-	-	-	-	-	-
Exposure on Securitizations to which a Risk Weight of 1,250% is Applied		-	-	-	-	-	-	-	-
Exposure whose Underlying Assets are Overseas Assets		68.1	-	37.5	8.8	220.9	-	63.4	399.0

		Billions of yen							
As of March 31, 2012		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
On-balance Sheet		¥68.2	¥-	¥76.1	¥79.5	¥329.2	¥-	¥5.9	¥559.1
Exposure on Resecuritizations		-	-	-	-	-	-	-	-
Off-balance Sheet		64.6	-	12.8	56.3	126.0	-	22.5	282.5
Exposure on Resecuritizations		-	-	-	-	-	-	-	-
Total		¥132.9	¥-	¥89.0	¥135.9	¥455.3	¥-	¥28.4	¥841.7
Exposure on Resecuritizations		-	-	-	-	-	-	-	-
Exposure on Securitizations Deducted from Capital		-	-	-	-	-	-	-	-
Exposure whose Underlying Assets are Overseas Assets		47.2	-	41.0	24.6	90.4	-	22.5	225.9

- Notes:
1. Securitization exposure retained or purchased includes unused portions of securitization programs that are subject to allocation of required capital.
 2. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
 3. Credit cards" include shopping credit receivables, card loans, etc.
 4. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.
 5. "Exposure on resecuritizations" as of both March 31, 2012 and 2013 are classified following Article 1, Paragraph 2-2 of the FSA Notice No. 20 (hereinafter the same).

—Exposure by Risk Weight Category—

Billions of yen

As of March 31, 2013		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥438.0	¥-	¥460.3	¥-	¥898.3	¥-
	Up to 50%	0.0	-	-	-	0.0	-
	Up to 100%	2.5	-	-	-	2.5	-
	Up to 250%	5.1	-	-	-	5.1	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	-	-	-	-	-	-
Total		¥445.6	¥-	¥460.3	¥-	¥906.0	¥-

Billions of yen

As of March 31, 2012		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥537.1	¥-	¥281.7	¥-	¥818.8	¥-
	Up to 50%	18.3	-	0.2	-	18.5	-
	Up to 100%	0.3	-	-	-	0.3	-
	Up to 250%	3.3	-	-	-	3.3	-
	Up to 650%	-	-	-	-	-	-
	Over 650%	-	-	0.5	-	0.5	-
	Deduction from Capital	-	-	-	-	-	-
Total		¥559.1	¥-	¥282.5	¥-	¥841.7	¥-

—Amount of Required Capital by Risk Weight Category—

Billions of yen

As of March 31, 2013		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥3.3	¥-	¥2.8	¥-	¥6.2	¥-
	Up to 50%	0.0	-	-	-	0.0	-
	Up to 100%	0.1	-	-	-	0.1	-
	Up to 250%	0.4	-	-	-	0.4	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	-	-	-	-	-	-
Total		¥3.9	¥-	¥2.8	¥-	¥6.8	¥-

Billions of yen

As of March 31, 2012		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥3.5	¥-	¥1.7	¥-	¥5.3	¥-
	Up to 50%	0.3	-	0.0	-	0.3	-
	Up to 100%	0.0	-	-	-	0.0	-
	Up to 250%	0.4	-	-	-	0.4	-
	Up to 650%	-	-	-	-	-	-
	Over 650%	-	-	0.5	-	0.5	-
	Deduction from Capital	-	-	-	-	-	-
Total		¥4.4	¥-	¥2.3	¥-	¥6.7	¥-

Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Credit Risk Mitigation against Exposure on Resecuritizations—

As of March 31,		Billions of yen	
		2013	2012
Risk Weight	Up to 20%	¥-	¥-
	Up to 50%	-	-
	Up to 100%	-	-
	Up to 250%	-	-
	Up to 650%	-	-
	Over 650%	-	-
Total		¥-	¥-

Note: The above table shows the exposure on resecuritizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

—Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Notice No. 20—

As of March 31,	Billions of yen	
	2013	2012
Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Notice No. 20	¥-	¥-

○ **Securitization Exposure as Investor (for Calculation of Credit Risk-weighted Assets)**

(e) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

Billions of yen

As of March 31, 2013	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total
On-balance Sheet	¥78.6	¥1,279.3	¥45.5	¥49.9	¥161.4	¥156.6	¥91.4	¥1,863.0
Exposure on Resecuritizations	-	23.5	0.5	-	101.8	-	-	125.9
Off-balance Sheet	0.0	-	10.0	14.5	0.0	0.4	4.3	29.3
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Total	¥78.6	¥1,279.3	¥55.5	¥64.4	¥161.4	¥157.1	¥95.7	¥1,892.3
Exposure on Resecuritizations	-	23.5	0.5	-	101.8	-	-	125.9
Exposure on Securitizations to which a Risk Weight of 1,250% is Applied	-	2.6	0.2	1.0	0.7	27.9	0.6	33.2
Exposure whose Underlying Assets are Overseas Assets	70.3	55.5	8.6	40.1	158.7	22.7	7.9	364.1

Billions of yen

As of March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total
On-balance Sheet	¥68.5	¥1,414.9	¥118.7	¥62.7	¥192.1	¥321.4	¥108.6	¥2,287.2
Exposure on Resecuritizations	-	39.0	0.5	-	108.2	0.0	3.0	150.8
Off-balance Sheet	-	-	7.6	4.7	1.5	0.6	4.8	19.4
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Total	¥68.5	¥1,414.9	¥126.4	¥67.4	¥193.6	¥322.0	¥113.5	¥2,306.7
Exposure on Resecuritizations	-	39.0	0.5	-	108.2	0.0	3.0	150.8
Exposure on Securitizations Deducted from Capital	-	8.8	0.1	0.4	8.1	38.3	4.2	60.0
Exposure whose Underlying Assets are Overseas Assets	57.4	83.5	14.1	28.0	176.1	26.3	13.1	398.9

- Notes:
1. Subordinated contributions for managed collateralized loan obligations ("CLO"), etc., are included in the above table as exposure as investor even when the assets underlying those CLOs, etc., include exposures that were originated by us. Our subordinated contributions for those managed CLOs, etc., were ¥0.7 billion as of March 31, 2012 (treated as deduction from capital for purpose of capital adequacy ratio calculation) and ¥0.7 billion as of March 31, 2013 (a risk weight of 1,250% was applied for purpose of capital adequacy ratio calculation).
 2. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
 3. "Credit cards" include shopping credit receivables, card loans, etc.
 4. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.
 5. Securitization exposure retained or purchased whose risk transfer (hedge) effects are reflected in the calculation of capital adequacy ratio is categorized as securitization exposure as originator.
 6. Securitization exposure as investor as of March 31, 2012 includes ¥1.5 billion liquidity facilities, respectively, that we provide to ABCP programs sponsored by other companies.
 7. "Exposure on resecuritizations" as of both March 31, 2012 and 2013 are classified following Article 1, Paragraph 2-2 of the FSA Notice No. 20 (hereinafter the same).

—Exposure by Risk Weight Category—

Billions of yen

As of March 31, 2013		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥1,582.7	¥47.0	¥10.0	¥-	¥1,592.7	¥47.0
	Up to 50%	199.6	78.3	14.5	-	214.2	78.3
	Up to 100%	30.7	0.5	-	-	30.7	0.5
	Up to 250%	4.5	-	-	-	4.5	-
	Up to 650%	13.1	-	3.6	-	16.8	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	32.1	-	1.1	-	33.2	-
Total		¥1,863.0	¥125.9	¥29.3	¥-	¥1,892.3	¥125.9

Billions of yen

As of March 31, 2012		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥1,856.4	¥53.0	¥9.2	¥-	¥1,865.6	¥53.0
	Up to 50%	292.2	86.8	4.7	-	297.0	86.8
	Up to 100%	59.6	0.5	-	-	59.6	0.5
	Up to 250%	4.1	-	-	-	4.1	-
	Up to 650%	15.7	0.2	4.3	-	20.1	0.2
	Over 650%	-	-	-	-	-	-
	Deduction from Capital	58.9	10.2	1.1	-	60.0	10.2
Total		¥2,287.2	¥150.8	¥19.4	¥-	¥2,306.7	¥150.8

—Amount of Required Capital by Risk Weight Category—

Billions of yen

As of March 31, 2013		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥10.9	¥0.7	¥0.0	¥-	¥11.0	¥0.7
	Up to 50%	5.2	1.9	0.2	-	5.5	1.9
	Up to 100%	2.2	0.0	-	-	2.2	0.0
	Up to 250%	0.9	-	-	-	0.9	-
	Up to 650%	4.6	-	1.0	-	5.6	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	33.4	-	1.1	-	34.6	-
Total		¥57.5	¥2.7	¥2.5	¥-	¥60.1	¥2.7

Billions of yen

As of March 31, 2012		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Weight	Up to 20%	¥13.8	¥0.8	¥0.0	¥-	¥13.9	¥0.8
	Up to 50%	7.9	1.9	0.0	-	8.0	1.9
	Up to 100%	4.2	0.0	-	-	4.2	0.0
	Up to 250%	0.8	-	-	-	0.8	-
	Up to 650%	6.6	0.1	1.2	-	7.8	0.1
	Over 650%	-	-	-	-	-	-
	Deduction from Capital	48.9	0.4	1.1	-	50.1	0.4
Total		¥82.4	¥3.4	¥2.5	¥-	¥85.0	¥3.4

—Credit Risk Mitigation against Exposure on Resecuritizations—

As of March 31,		Billions of yen	
		2013	2012
Risk Weight	Up to 20%	¥-	¥-
	Up to 50%	22.3	42.2
	Up to 100%	-	-
	Up to 250%	-	-
	Up to 650%	-	-
	Over 650%	-	-
Total		¥22.3	¥42.2

Note: The above table shows the exposure on resecuritizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

—Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Notice No. 20—

As of March 31,		Billions of yen	
		2013	2012
Credit Risk-weighted Assets Calculated Pursuant to Article 15 of Supplementary Provisions of the FSA Notice No. 20		¥-	¥-

In addition to the above, within the provision of credit in the form of eligible servicer cash advance, set forth in Article 246 of the FSA Notice No. 20, there was an undrawn portion to which no required capital is allocated. The balances of such portion as of March 31, 2012 and 2013 were ¥60.1 billion and ¥103.1 billion, respectively.

○ Securitization Exposure as Originator (for Calculation of Market Risk Equivalent Amounts)

(f) Information by Type of Underlying Assets

As of, or for the fiscal year ended, March 31, 2013	Billions of yen							Total
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	
Traditional Securitizations								
Amount of Underlying Assets (a)	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Amount of Exposures Securitized during the Fiscal Year	-	-	-	-	-	-	-	-
Gains and Losses Recognized on Sales during the Fiscal Year	-	-	-	-	-	-	-	-
Securitization Subject to Early Amortization Treatment	-	-	-	-	-	-	-	-
Synthetic Securitizations								
Amount of Underlying Assets (b)	-	-	-	-	1,040.0	-	-	1,040.0
Amount of Exposures Securitized during the Fiscal Year	-	-	-	-	-	-	-	-
Gains and Losses Recognized on Sales during the Fiscal Year	-	-	-	-	-	-	-	-
Total Amount of Underlying Assets (a)+(b)	¥-	¥-	¥-	¥-	¥1,040.0	¥-	¥-	¥1,040.0

As of, or for the fiscal year ended, March 31, 2012	Billions of yen							Total
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securiti- zation Products	
Traditional Securitizations								
Amount of Underlying Assets (a)	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Amount of Exposures Securitized during the Fiscal Year	-	-	-	-	-	-	-	-
Gains and Losses Recognized on Sales during the Fiscal Year	-	-	-	-	-	-	-	-
Securitization Subject to Early Amortization Treatment	-	-	-	-	-	-	-	-
Synthetic Securitizations								
Amount of Underlying Assets (b)	-	-	-	-	2,853.0	-	-	2,853.0
Amount of Exposures Securitized during the Fiscal Year	-	-	-	-	-	-	-	-
Gains and Losses Recognized on Sales during the Fiscal Year	-	-	-	-	-	-	-	-
Total Amount of Underlying Assets (a)+(b)	¥-	¥-	¥-	¥-	¥2,853.0	¥-	¥-	¥2,853.0

Note: Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.

—Exposure Intended to be Securitized—

								Billions of yen
As of March 31, 2013	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
Exposure Intended to be Securitized	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

								Billions of yen
As of March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
Exposure Intended to be Securitized	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

(g) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

								Billions of yen
As of March 31, 2013	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
On-balance Sheet	¥-	¥-	¥-	¥-	¥6.2	¥-	¥-	¥6.2
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Off-balance Sheet	-	-	-	-	18.8	-	-	18.8
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Total	¥-	¥-	¥-	¥-	¥25.0	¥-	¥-	¥25.0
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Exposure on Securitizations to which a Risk Weight of 100% is Applied	-	-	-	-	0.0	-	-	0.0
Exposure whose Underlying Assets are Overseas Assets	-	-	-	-	0.0	-	-	0.0

								Billions of yen
As of March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
On-balance Sheet	¥-	¥-	¥-	¥-	¥10.9	¥-	¥-	¥10.9
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Off-balance Sheet	-	-	-	-	66.3	-	-	66.3
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Total	¥-	¥-	¥-	¥-	¥77.3	¥-	¥-	¥77.3
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Exposure on Securitizations Deducted from Capital	-	-	-	-	0.0	-	-	0.0
Exposure whose Underlying Assets are Overseas Assets	-	-	-	-	0.0	-	-	0.0

- Notes:
1. Classification based on type of underlying asset is conducted according to the principal underlying asset type for each transaction.
 2. "Exposure whose underlying assets are overseas assets" is classified based on the principal underlying asset type for each transaction.

—Exposure by Risk Capital Charge Category—

Billions of yen

As of March 31, 2013		On-	Off-		Total	Exposure on	
		balance	Exposure on	balance			Exposure on
		Sheet	Resecuritizations	Sheet	Resecuritizations	Resecuritizations	
Risk Capital Charge	Up to 1.6%	¥3.7	¥-	¥15.1	¥-	¥18.9	¥-
	Up to 4%	2.4	-	3.6	-	6.1	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
	100%	0.0	-	-	-	0.0	-
Total		¥6.2	¥-	¥18.8	¥-	¥25.0	¥-

Billions of yen

As of March 31, 2012		On-	Off-		Total	Exposure on	
		balance	Exposure on	balance			Exposure on
		Sheet	Resecuritizations	Sheet	Resecuritizations	Resecuritizations	
Risk Capital Charge	Up to 1.6%	¥4.4	¥-	¥-	¥-	¥4.4	¥-
	Up to 4%	4.2	-	-	-	4.2	-
	Up to 8%	2.2	-	-	-	2.2	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Over 52%	-	-	66.3	-	66.3	-
	Deduction from Capital	0.0	-	-	-	0.0	-
Total		¥10.9	¥-	¥66.3	¥-	¥77.3	¥-

—Amount of Required Capital by Risk Capital Charge Category—

Billions of yen

As of March 31, 2013		On-	Off-		Total	Exposure on	
		balance	Exposure on	balance			Exposure on
		Sheet	Resecuritizations	Sheet	Resecuritizations	Resecuritizations	
Risk Capital Charge	Up to 1.6%	¥0.0	¥-	¥0.1	¥-	¥0.2	¥-
	Up to 4%	0.0	-	0.0	-	0.1	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
	100%	0.0	-	-	-	0.0	-
Total		¥0.1	¥-	¥0.2	¥-	¥0.3	¥-

Billions of yen

As of March 31, 2012		On-	Off-		Total	Exposure on	
		balance	Exposure on	balance			Exposure on
		Sheet	Resecuritizations	Sheet	Resecuritizations	Resecuritizations	
Risk Capital Charge	Up to 1.6%	¥0.0	¥-	¥-	¥-	¥0.0	¥-
	Up to 4%	0.1	-	-	-	0.1	-
	Up to 8%	0.1	-	-	-	0.1	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Over 52%	-	-	1.8	-	1.8	-
	Deduction from Capital	0.0	-	-	-	0.0	-
Total		¥0.4	¥-	¥1.8	¥-	¥2.2	¥-

—Subject to Comprehensive Risk Measure—

As of March 31, 2013	Billions of yen	
	Securitizations	Resecuritizations
Total Amount of Securitization Exposure	¥-	¥-
Total Amount of Required Capital	¥-	¥-

As of March 31, 2012	Billions of yen	
	Securitizations	Resecuritizations
Total Amount of Securitization Exposure	¥-	¥-
Total Amount of Required Capital	¥-	¥-

—Capital Increase Due to Securitization Transactions—

As of March 31, 2013	Billions of yen							
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
Capital Increase Due to Securitization Transactions	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

As of March 31, 2012	Billions of yen							
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Securitization Products	Total
Capital Increase Due to Securitization Transactions	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

○ Securitization Exposure as Sponsor of Securitization Programs (ABCP/ABL) (for Calculation of Market Risk Equivalent Amounts)

(h) Information by Type of Underlying Assets

As of, or for the fiscal year ended, March 31, 2013	Billions of yen							
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Estimated Loss Amount Related to Underlying Assets during the Fiscal Year	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Amount of Exposures Securitized during the Fiscal Year	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

As of, or for the fiscal year ended, March 31, 2012	Billions of yen							
	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
Amount of Underlying Assets	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Estimated Loss Amount Related to Underlying Assets during the Fiscal Year	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Amount of Exposures Securitized during the Fiscal Year	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

(i) Information of Securitization Exposure Retained or Purchased
—Exposure by Type of Underlying Asset—

Billions of yen

As of March 31, 2013	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
On-balance Sheet	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Off-balance Sheet	-	-	-	-	-	-	-	-
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Total	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Exposure on Securitizations to which a Risk Weight of 100% is Applied	-	-	-	-	-	-	-	-
Exposure whose Underlying Assets are Overseas Assets	-	-	-	-	-	-	-	-

Billions of yen

As of March 31, 2012	Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Account and Note Receivables	Real Estate	Others	Total
On-balance Sheet	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Off-balance Sheet	-	-	-	-	-	-	-	-
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Total	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Exposure on Resecuritizations	-	-	-	-	-	-	-	-
Exposure on Securitizations Deducted from Capital	-	-	-	-	-	-	-	-
Exposure whose Underlying Assets are Overseas Assets	-	-	-	-	-	-	-	-

—Exposure by Risk Capital Charge Category—

Billions of yen

As of March 31, 2013		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
Total		¥-	¥-	¥-	¥-	¥-	¥-

Billions of yen

As of March 31, 2012		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Over 52%	-	-	-	-	-	-
Deduction from Capital		-	-	-	-	-	-
Total		¥-	¥-	¥-	¥-	¥-	¥-

—Amount of Required Capital by Risk Capital Charge Category—

Billions of yen

As of March 31, 2013		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
Total		¥-	¥-	¥-	¥-	¥-	¥-

Billions of yen

As of March 31, 2012		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Over 52%	-	-	-	-	-	-
Deduction from Capital		-	-	-	-	-	-
Total		¥-	¥-	¥-	¥-	¥-	¥-

○ Securitization Exposure as Investor (for Calculation of Market Risk Equivalent Amounts)

(j) Information of Securitization Exposure Retained or Purchased

—Exposure by Type of Underlying Asset—

		Billions of yen							
As of March 31, 2013		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total
On-balance Sheet		¥-	¥3.8	¥3.5	¥-	¥13.3	¥5.7	¥1.9	¥28.4
Exposure on Resecuritizations		-	-	-	-	-	-	0.2	0.2
Off-balance Sheet		-	-	-	-	-	-	-	-
Exposure on Resecuritizations		-	-	-	-	-	-	-	-
Total		¥-	¥3.8	¥3.5	¥-	¥13.3	¥5.7	¥1.9	¥28.4
Exposure on Resecuritizations		-	-	-	-	-	-	0.2	0.2
Exposure on Securitizations to which a Risk Weight of 100% is Applied		-	3.4	-	-	8.3	0.6	0.2	12.7
Exposure whose Underlying Assets are Overseas Assets		-	3.2	3.5	-	0.0	3.3	0.9	11.0

		Billions of yen							
As of March 31, 2012		Credit Cards	Residential Mortgage Loans	Auto Loans	Lease Payment Receivables	Corporate	Real Estate	Others	Total
On-balance Sheet		¥0.7	¥1.4	¥0.4	¥0.6	¥21.7	¥8.8	¥3.2	¥37.1
Exposure on Resecuritizations		-	-	-	-	-	-	0.3	0.3
Off-balance Sheet		-	-	-	-	-	-	-	-
Exposure on Resecuritizations		-	-	-	-	-	-	-	-
Total		¥0.7	¥1.4	¥0.4	¥0.6	¥21.7	¥8.8	¥3.2	¥37.1
Exposure on Resecuritizations		-	-	-	-	-	-	0.3	0.3
Exposure on Securitizations deducted from Capital		-	1.2	-	0.5	10.0	1.1	0.3	13.3
Exposure whose Underlying Assets are Overseas Assets		0.7	0.9	0.4	-	0.0	2.6	1.0	5.9

- Notes:
1. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
 2. "Credit cards" include shopping credit receivables, card loans, etc.
 3. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.
 4. "Exposure on resecuritizations" are classified following Article 1, Paragraph 2-2 of the FSA Notice No. 20 (hereinafter the same).

—Exposure by Risk Capital Charge Category—

Billions of yen

As of March 31, 2013		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥5.8	¥-	¥-	¥-	¥5.8	¥-
	Up to 4%	1.9	-	-	-	1.9	-
	Up to 8%	3.0	-	-	-	3.0	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	4.8	-	-	-	4.8	-
	Less than 100%	-	-	-	-	-	-
	100%	12.7	0.2	-	-	12.7	0.2
Total		¥28.4	¥0.2	¥-	¥-	¥28.4	¥0.2

Billions of yen

As of March 31, 2012		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥6.5	¥-	¥-	¥-	¥6.5	¥-
	Up to 4%	3.1	-	-	-	3.1	-
	Up to 8%	4.9	-	-	-	4.9	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	9.1	-	-	-	9.1	-
	Over 52%	-	-	-	-	-	-
	Deduction from Capital	13.3	0.3	-	-	13.3	0.3
Total		¥37.1	¥0.3	¥-	¥-	¥37.1	¥0.3

—Amount of Required Capital by Risk Capital Charge Category—

Billions of yen

As of March 31, 2013		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥0.0	¥-	¥-	¥-	¥0.0	¥-
	Up to 4%	0.0	-	-	-	0.0	-
	Up to 8%	0.2	-	-	-	0.2	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	1.3	-	-	-	1.3	-
	Less than 100%	-	-	-	-	-	-
	100%	12.7	0.2	-	-	12.7	0.2
Total		¥14.4	¥0.2	¥-	¥-	¥14.4	¥0.2

Billions of yen

As of March 31, 2012		On- balance Sheet	Exposure on Resecuritizations	Off- balance Sheet	Exposure on Resecuritizations	Total	Exposure on Resecuritizations
Risk Capital Charge	Up to 1.6%	¥0.1	¥-	¥-	¥-	¥0.1	¥-
	Up to 4%	0.1	-	-	-	0.1	-
	Up to 8%	0.3	-	-	-	0.3	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	2.5	-	-	-	2.5	-
	Over 52%	-	-	-	-	-	-
	Deduction from Capital	13.3	0.3	-	-	13.3	0.3
Total		¥16.5	¥0.3	¥-	¥-	¥16.5	¥0.3

—Subject to Comprehensive Risk Measure—

As of March 31, 2013	Billions of yen	
	Securitization	Resecuritiation
Total Amount of Securitization Exposure	¥-	¥-
Total Amount of Required Capital	¥-	¥-

As of March 31, 2012	Billions of yen	
	Securitization	Resecuritiation
Total Amount of Securitization Exposure	¥-	¥-
Total Amount of Required Capital	¥-	¥-

■ **Market Risk**

See pages 54 to 59 for information regarding market risk.

■ **Operational Risk**

See pages 59 to 62 for information regarding operational risk.

■ **Equity Exposure in Banking Book**

(14) Risk Management Related to Equity Exposure in Banking Book

With regard to equities in our banking book, we manage default risk through our credit risk management structure and price fluctuation risk through our market risk management structure.

With regard to subsidiaries and related companies in which we invest, we manage their risks on a consolidated basis, and manage them appropriately in accordance with their management classification.

In addition, securities, a part of equity exposure, are valued as follows: Japanese stocks with quoted market prices are valued based on the average quoted market price over the month preceding the consolidated balance sheet date; other securities which have readily determinable fair values are valued at the quoted market price if available, or otherwise based on their reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method); and other securities the fair values of which are extremely difficult to determine are stated at acquisition cost or amortized cost and determined by the moving average method.

(15) Status of Equity Exposure in Banking Book

(a) Amounts Stated in Consolidated Balance Sheet

As of March 31,	Billions of yen			
	2013		2012	
	Consolidated Balance Sheet Amount	Fair Value	Consolidated Balance Sheet Amount	Fair Value
Exposure of Listed Stock, etc.	¥3,020.4	¥3,268.1	¥2,670.2	¥2,676.8
Other Equity Exposure	390.6	/	457.1	/
Total	¥3,411.0	¥/	¥3,127.4	¥/

- Notes:
1. The above figures include only Japanese and foreign stocks.
 2. With the introduction of Basel III from the fiscal year ended March 31, 2013, we partially revised the method of counting equity exposure, and we applied the same method in counting the exposure for the fiscal year ended March 31, 2012.

(b) Gains and Losses on Sales Related to Equity Exposure

Billions of yen

For the Fiscal Year ended March 31,	2013			2012		
	Gains and Losses on Sales	Gains on Sales	Losses on Sales	Gains and Losses on Sales	Gains on Sales	Losses on Sales
Sale of Equity Exposure	¥46.6	¥86.2	¥39.5	¥15.6	¥54.9	¥39.3

Note: The above figures represent gains and losses on sales of stocks in our consolidated statement of income.

(c) Gains and Losses from Write-Offs Related to Equity Exposure

Billions of yen

For the Fiscal Year ended March 31,	2013		2012	
	Gains and Losses from Write-offs		Gains and Losses from Write-offs	
Write-offs of Equity Exposure	¥(125.8)		¥(49.3)	

Note: The above figures represent gains and losses on devaluation of stocks in our consolidated statement of income.

(d) Unrealized Gains and Losses Recognized in the Consolidated Balance Sheet and Not Recognized in the Consolidated Statement of Income

Billions of yen

As of March 31,	2013			2012		
	Net Unrealized Gains	Unrealized Gains	Unrealized Losses	Net Unrealized Gains	Unrealized Gains	Unrealized Losses
Equity Exposure	¥755.6	¥889.0	¥133.3	¥177.5	¥480.3	¥302.7

Notes: 1. The above figures include only Japanese and foreign stocks.
2. With the introduction of Basel III from the fiscal year ended March 31, 2013, we partially revised the method of counting equity exposure, and we applied the same method in counting the exposure for the fiscal year ended March 31, 2012.

(e) Unrealized Gains and Losses Not Recognized in the Consolidated Balance Sheet or in the Consolidated Statement of Income

Billions of yen

As of March 31,	2013			2012		
	Net	Unrealized Gains	Unrealized Losses	Net	Unrealized Gains	Unrealized Losses
Equity Exposure	¥247.6	¥250.0	¥2.3	¥6.6	¥15.7	¥9.1

Notes: 1. The above figures include only Japanese and foreign stocks.
2. With the introduction of Basel III from the fiscal year ended March 31, 2013, we partially revised the method of counting equity exposure, and we applied the same method in counting the exposure for the fiscal year ended March 31, 2012.

(f) Equities Exposure by Portfolio Classification

Billions of yen

As of March 31,	2013	2012
PD/LGD Approach	¥1,107.3	¥964.4
Market-based Approach (Simple Risk Weight Method)	364.4	274.2
Market-based Approach (Internal Models Approach)	-	-
Transitional Measure Applied	2,361.8	2,118.8
Total	¥3,833.6	¥3,357.6

■ Compensation of Directors, Corporate Auditors and Employees

(16) Qualitative Disclosure

(a) State of the Organizational System Relating to Compensation of Subject Directors, Corporate Auditors and Employees of Mizuho group

1. Subject Directors, Corporate Auditors and Employees "Subject Directors and Corporate Auditors" and "Subject Employees, etc.," subject to disclosure as provided for in the FSA Notice (collectively, Subject Directors, Corporate Auditors and Employees) are as follows:

(1) Subject directors and corporate auditors

Subject directors and corporate auditors are directors and corporate auditors of Mizuho Financial Group, Inc. (MHFG). Outside directors and outside corporate auditors are excluded.

(2) Subject employees, etc.

Subject employees, etc., are employees of MHFG, and directors, corporate auditors and employees of its major consolidated subsidiaries, other than subject directors and corporate auditors, who are "persons who receive large amounts of compensation" and materially affect the operation of business or the state of assets of MHFG or its major consolidated subsidiaries, and are therefore subject to disclosure. The above does not include Subject directors or corporate auditors.

(a) Major consolidated subsidiaries

A major consolidated subsidiary is an entity whose total assets as a percentage of consolidated total assets exceeds 2% of a bank holding company or bank or is an overseas local entity that conducts banking business similar to a branch. Specifically, it includes Mizuho Bank, Ltd. (MHBK), Mizuho Corporate Bank, Ltd. (MHCB), Mizuho Corporate Bank (USA), Mizuho Trust & Banking Co., Ltd. (MHTB), Mizuho Securities Co., Ltd. (MHSC), Mizuho Securities USA Inc., and Mizuho International Plc.

(b) Persons who receive large amounts of compensation

A person who receives large amounts of compensation refers to a person who receives compensation that exceeds the base amount from MHFG or its major consolidated subsidiaries. The base amount at MHFG has been set at ¥50 million. Such base amount has been set based on the average amounts of the compensation of directors and corporate auditors of MHFG, MHBK, MHCB and MHTB for the last three fiscal years (excluding persons who resigned or retired during each of such fiscal years), taking into account fluctuations in amounts of compensation over past fiscal years. The preceding base amount has been adopted as the common base in order to unify the selection criteria of persons who receive large amounts of compensation at each of the companies in this paragraph.

(c) Persons who materially affect the operation of business or the state of assets of Mizuho group

A person who materially affects the operation of business or the state of assets of Mizuho group means a person who exerts significant influence on the operation of the business of MHFG or a major consolidated subsidiary through their work in conducting transactions or management, or who materially affects the state of assets by incurring losses on transactions. Specifically, it includes executive officers of MHFG and directors, corporate auditors, executive officers, and market department employees of major consolidated subsidiaries.

2. Decisions on Compensation of Subject Directors, Corporate Auditors, and Employees

(1) Decisions on compensation of subject directors, and corporate auditors

The compensation committee, which advises the board of directors of MHFG, is composed of three outside directors and one in-house director (the President & CEO of MHFG). The committee discusses basic policies in determining the compensation of directors and executive officers of MHFG, MHBK, MHCB, MHTB and MHSC, the compensation system, and the amounts of compensation, and the president & CEO of MHFG reports to the board of directors of MHFG and notifies each of the above companies of the results of the Committee's discussions. Based on the results of discussions by the compensation committee of MHFG, each of the above companies, including MHFG, decides its own policies in determining compensation for directors and executive officers, compensation systems, and amounts of compensation.

The compensation of corporate auditors is decided through discussion among corporate auditors within the scope of the total amount of corporate auditors' compensation decided at our ordinary general meeting of shareholders.

(2) Decisions on compensation of subject employees, etc.

Matters relating to executive officers of MHFG and directors, corporate auditors and executive officers of MHBK, MHCB, MHTB and MHSC are as set out in (1) *Decisions on compensation of subject directors and corporate auditors*.

The compensation of subject employees, etc., is decided and paid in accordance with the salary and bonus system established by MHFG and the major consolidated subsidiaries. Such system is designed and put into writing by the human resources departments of MHFG and the major consolidated subsidiaries which are independent of departments furthering business. In terms of the compensation of overseas employees, each overseas office or operation determines its own compensation policy based on local laws and regulations as well as employment relationships.

3. Decisions on Compensation of Employees in Risk management departments and compliance departments

The compensation of employees in risk management departments and compliance departments is decided in accordance with the salary and bonus system, and specific payment amounts are conclusively determined in accordance with employee performance evaluations made by the relevant department and the human resources department, independent from departments furthering business. Each employee of the risk management departments and the compliance departments sets their own items for evaluation in the employee performance evaluations, subject to the approval of their superiors. The degree to which the items are fulfilled is evaluated taking into account the degree of the employee's contribution to risk-management and compliance.

4. Total amount of compensation paid to members of the compensation committee and number of meetings held by the compensation committee

	Number of Meetings Held (April 2012 – March 2013)
Compensation Committee (Holding Company)	2

Note: The total amount of compensation is not set out above as it is not possible to separately calculate the amounts that are paid as consideration for the execution of duties by the compensation committee.

(b) Evaluating the Appropriateness of the Design and Operation of the System Relating to Compensation of Subject Directors, Corporate Auditors, and Employees of Mizuho group

1. Policies Relating to Compensation

(1) Policies relating to compensation of subject directors and corporate auditors

Mizuho group has been endeavoring to ensure quality and stable revenue and to increase its corporate value while fulfilling our social responsibilities and accomplishing our public mission. In addition, Mizuho group practices its “customer first policy”, and endeavors to provide customers worldwide with the highest quality financial services at all times, with the aim of becoming “the most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan”.

In determining the compensation for directors and corporate auditors of MHFG, our basic policy is to set an appropriate level based on business performance over the medium to long term, compensation levels of directors and corporate auditors in other companies, including those in the same industry, economic and social conditions, as well as the roles and responsibilities of directors and corporate auditors in contributing to the realization of our previously mentioned objectives.

In addition, we have designed the compensation system with the aim of restraining excessive risk-taking and increasing the consistency of the compensation scale of our directors and corporate auditors with the Mizuho group's goals.

The subjects of these compensation policies are directors and corporate auditors, and the policy for our directors is determined by a resolution of the board of directors of MHFG, while the policy for our corporate auditors is determined by consultation among the corporate auditors of MHFG.

Further, MHFG, MHBK, MHCB, MHTB and MHSC all have the same basic policies as described above.

(2) Policies relating to compensation of subject employees, etc.

The policies relating to compensation for executive officers of MHFG, MHBK, MHCB, MHTB and MHSC are also the same as the policies described in (1) *Policies relating to compensation of subject directors and corporate auditors* above.

Compensation for other employees, etc., is determined in accordance with their duties and responsibilities. Some bonuses that are linked to performance are determined after comprehensively evaluating the employee's contribution to business, including any qualitative contributions to the organization, in a manner that does not place an excessive emphasis on results.

2. The Effect of the Overall Level of Compensation, etc., on Equity Capital

The compensation committee of MHFG receives reports on the amount of compensation paid to directors and executive officers of MHFG, MHBK, MHCBC, MHTB and MHSC in the previous fiscal year and confirms that there is no material effect on the Mizuho group's performance or the adequacy of equity capital.

(c) Compatibility between System for Compensation of Subject Directors, Corporate Auditors, and Employees of Mizuho group and Risk Management and Matters Relating to Linking Compensation with Performance

There was no compensation linked to business performance paid to any director of MHFG, MHBK, MHCBC, MHTB and MHSC in the fiscal year ended March 31, 2013. If there are any decisions regarding the calculation method and payment amounts of performance-linked compensation for executive officers of any of the above companies, we will take into account not only the profits for the period but also the various risks according to each executive officer, including evaluating the business results based on the capital costs and credit costs attributable to the business handled and making adjustments based on other qualitative evaluations.

There is no system of performance-linked compensation for corporate auditors.

In addition, the compensation committee of MHFG receives reports on the compensation system, etc., from MHFG, MHBK, MHCBC, MHTB and MHSC as necessary in light of confirming the status of compliance with Japanese and overseas regulations on compensation and provides its opinion to the companies above.

(17) Quantitative Disclosure Items

(a) Matters Relating to Types and Total Amounts of, and Payment Method for, Compensation of Subject Directors, Corporate Auditors, and Employees of Mizuho group

—Total Amount of the Compensation, etc., of Subject Directors, Corporate Auditors and Employees—

Millions of yen

For the fiscal year ended March 31, 2013	Number of Persons	Total Amount of Compensation	Total Amount of Fixed Compensation	Stock Compensation- type Stock		
				Base Compensation	Options	Others
Subject Directors and Corporate Auditors (Excluding Outside Directors and Outside Corporate Auditors)	10	¥576	¥576	¥432	¥142	¥1
Subject Employees, etc.	132	11,084	4,587	3,878	258	451
Overseas Employees, etc.	116	9,985	3,493	2,992	50	449

Millions of yen

For the fiscal year ended March 31, 2013	Total Amount of Variable Compensation	Base Compensation			Retirement Benefits	Others
		Base Compensation	Bonus	Others		
Subject Directors and Corporate Auditors (Excluding Outside Directors and Outside Corporate Auditors)	¥-	¥-	¥-	¥-	¥-	¥-
Subject Employees, etc.	6,295	-	6,263	31	-	201
Overseas Employees, etc.	6,291	-	6,259	31	-	201

- Notes:
- Amounts of compensation of subject directors and corporate auditors include amounts of compensation received for duties performed as a director or corporate auditor of a major consolidated subsidiary.
 - Total amount of fixed compensation includes ¥ 400million of deferred compensation that arose during the fiscal year ended March 31, 2013 (subject directors and corporate auditors: ¥142 million; subject employees, etc. : ¥258 million). The amount of fixed compensation deferred prior to the fiscal year ended March 31, 2013 and paid during the fiscal year ended March 31, 2013 was ¥52 million (subject directors and corporate auditors: ¥52 million) and the outstanding amount of deferred fixed compensation as of March 31, 2013 was ¥1,034 million (subject directors and corporate auditors: ¥376 million; subject employees, etc. : ¥657 million).
 - Total amount of variable compensation includes ¥1,326 million of deferred compensation that arose during the fiscal year ended March 31, 2013, all of which was for Subject Employees, etc., and could in the future be taken back in the event of poor business results or other detrimental factors. The amount of variable compensation deferred prior to the fiscal year ended March 31, 2013 and paid during the fiscal year ended March 31, 2013 was ¥463 million (subject employees, etc. : ¥463 million) and the outstanding amount of deferred variable compensation as of March 31, 2013 was ¥1,892 million (subject employees, etc. : ¥1,892 million).
 - Total amount of compensation for subject employees, etc., includes ¥88 million of allowance for termination and resignation (number of subject persons: 4), multi-year guarantees of bonus of ¥214 million (number of subject persons: 5) and signing bonus of ¥5 million (number of subject persons: 1).
 - The exercise periods of the stock compensation-type stock options (stock acquisition rights) are as set out below. Under the stock option agreements, exercise of the options is postponed, even during the exercise period, until the time of retirement of the director or employee.

	Exercise Period
First Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from February 17, 2009 to February 16, 2029
Second Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from September 28, 2009 to September 25, 2029
Third Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from August 27, 2010 to August 26, 2030
Fourth Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from December 9, 2011 to December 8, 2031
Fifth Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from September 3, 2012 to August 31, 2032

(b) Other Relevant Matters Relating to Our System of Compensation for Subject Directors, Corporate Auditors and Employees of Mizuho group

There are no relevant matters in particular other than those set out in the preceding paragraphs.

Websites

Information useful to our customers can be found on our website including company information and introductions of business operations at group companies. Moreover, information on IR, finance, exchange rates and branch guidance, various financial products and services, as well as industrial and economic reports are available. Some of the banking transactions and inquiries can also be made.

Mizuho Financial Group

URL <http://www.mizuho-fg.co.jp/english/>

About Mizuho

Investor Relations

- Financial Information
- IR Information
- Stock Information

CSR (Corporate Social Responsibility)

- CSR Report

Careers

News Release

News Release E-mail Distribution Service



Mizuho Bank

URL <http://www.mizuhobank.com/>

About Mizuho Bank

- Corporate Information
- A Message from the Management

Products & Services

Markets & Reports

- Foreign Exchange Report
- Industry and Economic Report
- Economic Report

News Release

Overseas Offices



Mizuho Trust & Banking

URL <http://www.mizuho-tb.co.jp/english/>



Mizuho Securities

URL <http://www.mizuho-sc.com/english/>



