

**Consolidated Financial Statements for the Third Quarter of Fiscal 2011**  
**(Nine months ended December 31, 2011)**  
**<Under Japanese GAAP>**

Company Name: **Mizuho Financial Group, Inc. ("MHFG")**  
 Stock Code Number (Japan): 8411  
 Stock Exchanges (Japan): Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)  
 URL: <http://www.mizuho-fg.co.jp/english/>  
 Representative: Yasuhiro Sato President & CEO  
 For Inquiry: Hisaaki Hirama General Manager of Accounting  
 Phone: +81-3-5224-2030  
 Filing of Shihanki Hokokusho (scheduled): February 14, 2012 Trading Accounts: Established  
 Commencement of Dividend Payment (scheduled): -  
 Supplementary Materials on Quarterly Results: Attached  
 IR Conference on Quarterly Results: Not scheduled



Amounts less than one million yen are rounded down.

**1. Financial Highlights for the Third Quarter of Fiscal 2011 (for the nine months ended December 31, 2011)**

**(1) Consolidated Results of Operations (Accumulated Period)** (%: Changes from the corresponding period of the previous fiscal year)

	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
3Q F2011	1,975,986	(5.3)	366,891	(34.0)	270,963	(35.8)
3Q F2010	2,087,201	(2.1)	556,486	248.3	422,072	234.2

Note: Comprehensive Income: 3Q F2011 ¥210,335 million, (40.4)%; 3Q F2010 ¥352,973 million, -%

	Net Income per Share of Common Stock		Diluted Net Income per Share of Common Stock	
	¥		¥	
3Q F2011	11.70		11.18	
3Q F2010	22.11		20.32	

**(2) Consolidated Financial Conditions**

	Total Assets	Total Net Assets	Own Capital Ratio
	¥ million	¥ million	%
3Q F2011	161,386,458	6,478,303	2.7
Fiscal 2010	160,812,006	6,623,999	2.6

Reference: Own Capital: As of December 31, 2011: ¥4,512,011 million; As of March 31, 2011: ¥4,329,116 million

Note: Own Capital Ratio is calculated as follows: (Total Net Assets - Stock Acquisition Rights - Minority Interests) / Total Assets × 100

**2. Cash Dividends for Shareholders of Common Stock**

(Record Date)	Annual Cash Dividends per Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Fiscal Year-end	Total
	¥	¥	¥	¥	¥
Fiscal 2010	-	0.00	-	6.00	6.00
Fiscal 2011	-	3.00	-	-	-
Fiscal 2011 (estimate)	-	-	-	3.00	6.00

Notes: 1. Revision of the latest announced estimates for cash dividends for shareholders of common stock : No

2. Please refer to the following "Cash Dividends for Shareholders of Classified Stock" for cash dividends for shareholders of classified stock (unlisted), the rights of which are different from those of common stock.

**3. Earnings Estimates for Fiscal 2011 (for the fiscal year ending March 31, 2012)**

(%: Changes from the corresponding period of the previous fiscal year)

	Net Income		Net Income per Share of Common Stock	
	¥ million	%	¥	
Fiscal 2011	460,000	11.3	19.55	

Notes: 1. Revision of the latest announced earnings estimates for fiscal 2011: No

2. The number of shares of common stock used in the above calculation is based on the following:

- The average of "the average number of shares during 1Q, 2Q and 3Q" and "the number of outstanding shares as of December 31, 2011 (which is assumed to be the average number of shares during 4Q of fiscal 2011)" is used.
- It does not take into account any increase during 4Q of fiscal 2011 in the number of outstanding shares of common stock due to requests for acquisition (conversion) of the Eleventh Series Class XI Preferred Stock.

#### 4. Others

(1) Changes in Significant Subsidiaries during the Period (changes in specified subsidiaries accompanying changes in the scope of consolidation): No

(2) Adoption of Specified Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements: No

(3) Changes in Accounting Policies and Accounting Estimates / Restatements

① Changes in accounting policies due to revisions of accounting standards, etc.: No

② Changes in accounting policies other than ① above: No

③ Changes in accounting estimates: No

④ Restatements: No

(4) Issued Shares of Common Stock

① Period-end issued shares (including treasury stock):	As of December 31, 2011	24,023,448,087 shares	As of March 31, 2011	21,782,185,320 shares
② Period-end treasury stock:	As of December 31, 2011	37,333,651 shares	As of March 31, 2011	5,656,647 shares
③ Average outstanding shares (accumulated period):	3Q Fiscal 2011	22,769,158,040 shares	3Q Fiscal 2010	19,085,283,623 shares

(\*Presentation of Implementation Status of Quarterly Review Procedure)

The review procedure of quarterly financial statements based on the Financial Instruments and Exchange Law has not been completed at the time of the disclosure of these Consolidated Financial Statements.

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

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

*We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Management Policy, realize the synergy effects of the transformation into "one bank," and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.*

*Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC") which is available in the Financial Information section of our web page at [www.mizuho-fg.co.jp/english/](http://www.mizuho-fg.co.jp/english/) and also at the SEC's web site at [www.sec.gov](http://www.sec.gov).*

*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.*

### Cash Dividends for Shareholders of Classified Stock

Breakdown of cash dividends per share related to classified stock, the rights of which are different from those of common stock, is as follows:

(Record Date)	Annual Cash Dividends per Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Fiscal Year-end	Total
	¥	¥	¥	¥	¥
Eleventh Series Class XI Preferred Stock					
Fiscal 2010	—	0.00	—	20.00	20.00
Fiscal 2011	—	10.00	—	—	—
Fiscal 2011 (estimate)	—	—	—	10.00	20.00
Thirteenth Series Class XIII Preferred Stock					
Fiscal 2010	—	0.00	—	30.00	30.00
Fiscal 2011	—	15.00	—	—	—
Fiscal 2011 (estimate)	—	—	—	15.00	30.00

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**【Note to XBRL】**

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

# 1. Qualitative Information related to Financial Statements

(Please refer to “Summary Results for the Third Quarter of Fiscal 2011” on page 2-1 for more information.)

## (1) Qualitative Information related to Consolidated Results of Operations

Reviewing the economic environment during the third quarter of fiscal 2011, destabilization of the international financial and capital markets with the fiscal problems in Europe and the decline in exports to Europe are gradually impacting the real economy. As a result overall, the recovery in the global economy is weakening.

In the United States, the economic recovery is weak as consumer spending is slowing and the housing market is sluggish. Regarding the future of the U.S. economy, the risk remains of a slackening in the economy with a further decline in housing prices and rising unemployment and others. As for measures to boost the economy, there is uncertainty going forward with the fiscal constraints imposed by the debt ceiling. In Europe, the problem of sovereign risk is increasing against the backdrop of the fiscal problems experienced by certain major countries, impacting the real economy, as well as casting uncertainty over the financial system. The future of the European economy holds little prospect of a drastic speedy fix for the Euro-area’s debt problems, and the situation makes it difficult to say exactly what the effects will be on the global economy. In Asia, the increase in demand in the Chinese market has had an impact, inducing an increase in exports and production activity in neighboring economies. Although the region continues to maintain strong economic growth, its economy is slowing as a whole from the impact of the economic stagnation in Europe.

In Japan, despite the continuing recovery from the impact of the Great Eastern Japan Earthquake, the downturn in the overseas economy, appreciation of the yen, and the impact of the floods in Thailand are slowing the pace of recovery. As for the future direction of the economy, while there are boosting factors such as the growing demand for restoring damaged capital assets, there are also several causes for concern, such as the impact of the Euro-area’s debt problems, the constraints of electricity shortages, fluctuations in foreign exchange and stock prices, and prolonged deflation, posing downside risks to the economy.

Under the foregoing business environment, we recorded Net Income of ¥270.9 billion for the third quarter of the fiscal year ending March 31, 2012.

## (2) Qualitative Information related to Consolidated Financial Conditions

Consolidated total assets as of December 31, 2011 amounted to ¥161,386.4 billion, increasing by ¥574.4 billion from the end of the previous fiscal year.

Net Assets amounted to ¥6,478.3 billion, decreasing by ¥145.6 billion from the end of the previous fiscal year. Shareholders' Equity amounted to ¥4,548.4 billion, Accumulated Other Comprehensive Income amounted to ¥(36.4) billion, and Minority Interests amounted to ¥1,964.1 billion.

In Assets, the balance of Loans and Bills Discounted amounted to ¥65,194.1 billion, increasing by ¥2,416.4 billion from the end of the previous fiscal year and Securities were ¥45,571.9 billion, increasing by ¥789.9 billion from the end of the previous fiscal year. In Liabilities, Deposits amounted to ¥76,738.4 billion, decreasing by ¥2,495.5 billion from the end of the previous fiscal year.

## (3) Qualitative Information related to Consolidated Earnings Estimates

Based on the financial results for the third quarter of fiscal 2011, MHFG has not changed its consolidated earnings estimates for fiscal 2011, which were announced on November 14, 2011, and estimates Net Income of ¥460.0 billion for fiscal 2011.

*The above estimates constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Please see the “forward-looking statements” legend for a description of the factors that could affect our ability to meet these estimates.*

## 2. QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

### (1) CONSOLIDATED BALANCE SHEETS

*Millions of yen*

	As of March 31, 2011		As of December 31, 2011	
<b>Assets</b>				
Cash and Due from Banks	¥	9,950,913	¥	7,315,542
Call Loans and Bills Purchased		375,716		267,110
Receivables under Resale Agreements		7,467,309		8,085,665
Guarantee Deposits Paid under Securities Borrowing Transactions		6,541,512		5,722,472
Other Debt Purchased		1,667,808		1,580,429
Trading Assets		13,500,182		14,083,298
Money Held in Trust		122,267		77,658
Securities		44,782,067		45,571,999
Loans and Bills Discounted		62,777,757		65,194,184
Foreign Exchange Assets		977,465		1,076,483
Derivatives other than for Trading Assets		5,102,760		4,827,364
Other Assets		2,754,017		2,759,507
Tangible Fixed Assets		947,986		922,124
Intangible Fixed Assets		442,922		489,535
Deferred Tax Assets		488,769		417,590
Customers' Liabilities for Acceptances and Guarantees		3,673,339		3,717,733
Reserves for Possible Losses on Loans		(760,762)		(722,228)
Reserve for Possible Losses on Investments		(25)		(15)
<b>Total Assets</b>	¥	160,812,006	¥	161,386,458

*Millions of yen*

As of March 31, 2011

As of December 31, 2011

<b>Liabilities</b>				
Deposits	¥	79,233,922	¥	76,738,401
Negotiable Certificates of Deposit		9,650,236		12,580,767
Debentures		740,932		12,314
Call Money and Bills Sold		5,095,412		5,959,092
Payables under Repurchase Agreements		11,656,119		12,411,956
Guarantee Deposits Received under Securities Lending Transactions		5,488,585		7,244,965
Commercial Paper		226,167		353,363
Trading Liabilities		7,652,811		8,106,421
Borrowed Money		15,969,385		12,791,065
Foreign Exchange Liabilities		167,670		202,888
Short-term Bonds		585,497		619,497
Bonds and Notes		5,110,947		4,806,101
Due to Trust Accounts		1,045,599		1,034,663
Derivatives other than for Trading Liabilities		4,599,579		4,308,200
Other Liabilities		3,053,136		3,820,008
Reserve for Bonus Payments		39,336		16,112
Reserve for Employee Retirement Benefits		35,615		35,781
Reserve for Director and Corporate Auditor Retirement Benefits		2,239		2,157
Reserve for Possible Losses on Sales of Loans		420		320
Reserve for Contingencies		15,081		15,110
Reserve for Reimbursement of Deposits		15,229		15,118
Reserve for Reimbursement of Debentures		13,344		17,798
Reserves under Special Laws		1,382		1,214
Deferred Tax Liabilities		17,599		13,460
Deferred Tax Liabilities for Revaluation Reserve for Land		98,415		83,639
Acceptances and Guarantees		3,673,339		3,717,733
<b>Total Liabilities</b>		<b>154,188,007</b>		<b>154,908,154</b>
<b>Net Assets</b>				
Common Stock and Preferred Stock		2,181,375		2,254,972
Capital Surplus		937,680		1,109,780
Retained Earnings		1,132,351		1,190,870
Treasury Stock		(3,196)		(7,130)
<b>Total Shareholders' Equity</b>		<b>4,248,209</b>		<b>4,548,493</b>
Net Unrealized Gains (Losses) on Other Securities		(21,648)		(158,971)
Deferred Gains or Losses on Hedges		68,769		84,443
Revaluation Reserve for Land		137,707		145,352
Foreign Currency Translation Adjustments		(103,921)		(107,305)
<b>Total Accumulated Other Comprehensive Income</b>		<b>80,906</b>		<b>(36,481)</b>
<b>Stock Acquisition Rights</b>		<b>2,754</b>		<b>2,162</b>
<b>Minority Interests</b>		<b>2,292,128</b>		<b>1,964,129</b>
<b>Total Net Assets</b>		<b>6,623,999</b>		<b>6,478,303</b>
<b>Total Liabilities and Net Assets</b>	¥	<b>160,812,006</b>	¥	<b>161,386,458</b>

(2) CONSOLIDATED STATEMENTS OF INCOME AND  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

【CONSOLIDATED STATEMENTS OF INCOME】

*Millions of yen*

	For the nine months ended December 31, 2010		For the nine months ended December 31, 2011	
<b>Ordinary Income</b>	¥	2,087,201	¥	1,975,986
Interest Income		1,086,525		1,033,547
<i>Interest on Loans and Bills Discounted</i>		675,443		655,732
<i>Interest and Dividends on Securities</i>		259,606		241,439
Fiduciary Income		34,307		34,318
Fee and Commission Income		404,189		399,709
Trading Income		226,432		121,296
Other Operating Income		269,578		283,286
Other Ordinary Income		66,167		103,828
<b>Ordinary Expenses</b>		1,530,715		1,609,094
Interest Expenses		264,106		243,917
<i>Interest on Deposits</i>		83,625		75,754
<i>Interest on Debentures</i>		5,488		372
Fee and Commission Expenses		83,772		84,475
Other Operating Expenses		112,066		70,140
General and Administrative Expenses		948,167		956,090
Other Ordinary Expenses		122,601		254,471
<b>Ordinary Profits</b>		556,486		366,891
<b>Extraordinary Gains</b>		40,280		91,790
<b>Extraordinary Losses</b>		9,571		15,658
<b>Income before Income Taxes and Minority Interests</b>		587,195		443,022
Income Taxes:				
Current		17,738		32,561
Deferred		74,945		79,528
Total Income Taxes		92,684		112,089
<b>Income before Minority Interests</b>		494,510		330,932
<b>Minority Interests in Net Income</b>		72,438		59,968
<b>Net Income</b>	¥	422,072	¥	270,963



**【CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME】***Millions of yen*

	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011
Income before Minority Interests	¥ 494,510	¥ 330,932
Other Comprehensive Income	(141,537)	(120,597)
Net Unrealized Gains (Losses) on Other Securities	(136,152)	(143,497)
Deferred Gains or Losses on Hedges	7,681	15,915
Revaluation Reserve for Land	(21)	11,877
Foreign Currency Translation Adjustments	(12,655)	(3,844)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(389)	(1,048)
<b>Comprehensive Income</b>	<b>352,973</b>	<b>210,335</b>
Comprehensive Income Attributable to Owners of the Parent	287,669	157,808
Comprehensive Income Attributable to Minority Interests	65,303	52,527

**(3) NOTE FOR ASSUMPTION OF GOING CONCERN**

There is no applicable information.

**(4) NOTE FOR SIGNIFICANT CHANGES IN THE AMOUNT OF SHAREHOLDERS' EQUITY**

There is no applicable information.

**(5) ADDITIONAL INFORMATION**

Mizuho Financial Group has applied “Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Statement No.24, December 4, 2009) and “Guidance on Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Guidance No.24, December 4, 2009) beginning with the treatment of accounting changes and corrections of prior period errors that are made after the beginning of the first quarter of fiscal 2011.

Based on “Practical Guidelines on Accounting Standards for Financial Instruments” (JICPA Accounting Practice Committee Statement No.14), “Reversal of Reserves for Possible Losses on Loans” and “Recovery on Written-off Claims” have been recorded in “Other Ordinary Income” beginning with the third quarter of fiscal 2011. However, retrospective application was not made for the third quarter of fiscal 2010.

# **SELECTED FINANCIAL INFORMATION**

**For the Third Quarter of Fiscal 2011  
(Nine months ended December 31, 2011)**

**<Under Japanese GAAP>**



**Mizuho Financial Group, Inc.**

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**Notes :**

"CON": Consolidated figures of Mizuho Financial Group, Inc. ("MHFG")

"NON": Non-consolidated figures of Mizuho Bank, Ltd. ("MHBK"), Mizuho Corporate Bank, Ltd. ("MHCB") and Mizuho Trust & Banking Co., Ltd. ("MHTB").

**SUMMARY RESULTS FOR THE THIRD QUARTER OF FISCAL 2011**  
**(Nine months ended December 31, 2011)**

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**FINANCIAL INFORMATION FOR THE THIRD QUARTER OF FISCAL 2011**

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# Summary Results for the Third Quarter of Fiscal 2011

(Nine months ended December 31, 2011)

## I. Summary of Income Analysis

### ➤ Consolidated Net Business Profits

- Consolidated Gross Profits for the nine months ended December 31, 2011 decreased by JPY 87.4 billion on a year-on-year basis to JPY 1,473.6 billion.
- Gross Profits of the 3 Banks decreased by JPY 55.7 billion on a year-on-year basis. This was mainly due to a decrease of JPY 45.0 billion in income from Trading and Others. Income from Customer Groups, including domestic business, decreased by JPY 10.7 billion in total, despite an increase in income from overseas business, particularly from Asia.

G&A Expenses of the 3 Banks increased by JPY 3.3 billion on a year-on-year basis mainly due to an increase in expenses associated with employee retirement benefits, offset in part by our continued overall cost reduction efforts.

- Aggregated Consolidated Gross Profits (Net Operating Revenues) of our two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) decreased by JPY 50.6 billion on a year-on-year basis.
- As a result, Consolidated Net Business Profits amounted to JPY 518.7 billion, a year-on-year decrease of JPY 92.0 billion.

(Consolidated)

(JPY Bn)	3Q of FY2011 (Apr. 1 - Dec. 31, 2011)	
		Change from 3Q of FY2010
Consolidated Gross Profits <sup>*1</sup>	1,473.6	-87.4
Consolidated Net Business Profits <sup>*2</sup>	518.7	-92.0
Credit-related Costs	10.3	10.2
Net Gains (Losses) related to Stocks	-108.6	-101.1
Ordinary Profits	366.8	-189.5
Net Income	270.9	-151.1

(Reference) 3 Banks

(JPY Bn)	3Q of FY2011 (Apr. 1 - Dec. 31, 2011)	
		Change from 3Q of FY2010
Gross Profits <sup>*1</sup>	1,182.0	-55.7
G&A Expenses <sup>*1</sup> (excluding Non-Recurring Losses)	-652.7	-3.3
Net Business Profits	529.3	-59.1
Credit-related Costs	3.3	-18.4
Net Gains (Losses) related to Stocks	-115.5	-101.3
Ordinary Profits	309.4	-155.6
Net Income <sup>*3</sup>	190.4	-248.2

<sup>\*1</sup> Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses (excluding Non-Recurring Losses) until the previous period, have been included in Gross Profits beginning with this period, and reclassification of the figures for 3Q of FY2010 has been made accordingly

<sup>\*2</sup> Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

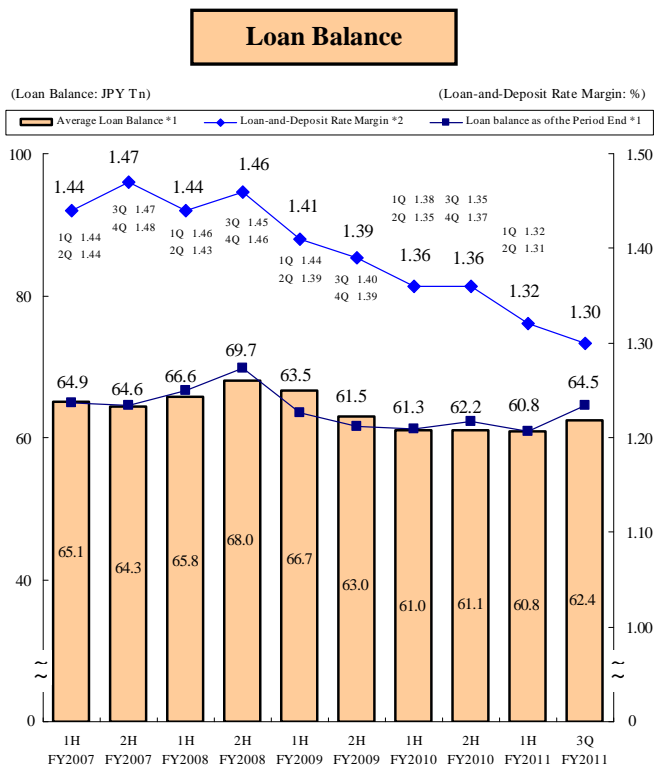
<sup>\*3</sup> Includes JPY -27.2 billion impact of turning the three listed subsidiaries into wholly-owned subsidiaries. Excluding this impact, Net Income was JPY 217.6 billion.

### ➤ Consolidated Net Income

- Credit-related Costs of the 3 Banks amounted to a net reversal of JPY 3.3 billion, primarily due to improved obligor classifications through our business revitalization support to corporate customers and other factors. Consolidated Credit-related Costs also amounted to a net reversal of JPY 10.3 billion, an improvement of JPY 10.2 billion on a year-on-year basis.
- Net Losses related to Stocks of the 3 Banks amounted to JPY 115.5 billion. This was mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices.
- Meanwhile, the impact of the tax rate amendment following the corporate tax reform amounted to JPY -24.4 billion for the nine months ended December 31, 2011 on a 3 banks basis.
- As a result, Consolidated Net Income for the nine months ended December 31, 2011 amounted to JPY 270.9 billion.

## ➤ Net Interest Income

- The average loan balance for the three-month period from October to December 2011 increased by JPY 1.6 trillion from that for the first half of fiscal 2011. Meanwhile, the period end loan balance as of December 31, 2011 increased by JPY 3.6 trillion compared with that as of September 30, 2011.
- This was primarily due to an increase in overseas loans particularly to Asia, loans to large corporate customers and to the Japanese Government.
- The domestic loan-and-deposit rate margin for the three-month period from October to December 2011 was 1.30%, a decrease of 0.01% from that for the three-month period from July to September 2011.



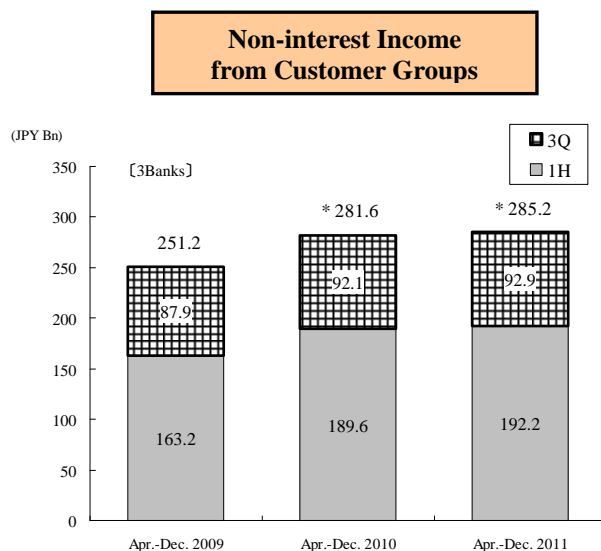
\*1 Aggregate of the 3 Banks, excluding Trust Account and loans to Mizuho Financial Group, Inc.

Balance for overseas branches includes foreign exchange translation impact.

\*2 Aggregate figures of domestic operations of Mizuho Bank and Mizuho Corporate Bank after excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government

## ➤ Non-interest Income

- Non-interest Income from Customer Groups of the 3 Banks (on a managerial accounting basis) for the nine months ended December 31, 2011 increased by JPY 3.5 billion on a year-on-year basis.
- This was mainly due to a year-on-year increase in income associated with investment trusts and individual annuities from individual customers, solution-related income from corporate customers and non-interest income from overseas business.



\* Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses until the previous period, have been included in Non-interest Income beginning with this period, and reclassification of the figures for FY 2010 has been made accordingly. The impact of the reclassification is JPY -4.4 billion for 1H of FY2010, JPY -2.0 billion for 3Q of FY2010, JPY -4.0 billion for 1H of FY2011 and JPY -2.0 billion for 3Q of FY2011, respectively.

## II. Financial Soundness

- NPL Ratio was 1.63%, an improvement of 0.07% from that as of September 30, 2011.
- The balance of Consolidated Net Deferred Tax Assets decreased by JPY 34.1 billion from that as of September 30, 2011.
- Unrealized Losses on Other Securities on a consolidated basis amounted to JPY 158.8 billion, mainly due to the impact of a decline in stock prices.
- We will announce our Consolidated Capital Adequacy Ratio as of December 31, 2011 at a later date.

(JPY Bn, %)	December 31, 2011	
		Change from Sep. 30, 2011
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	1,180.3	14.2
NPL Ratio	1.63%	-0.07%
Net Deferred Tax Assets (DTAs) (Consolidated)	404.1	-34.1
Unrealized Gains (Losses) on Other Securities (Consolidated) *	-158.8	-13.6

\* The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

## III. Disciplined Capital Management

- We continue to pursue “strengthening of stable capital base” and “steady returns to shareholders” as our “disciplined capital management” policy. However, considering the ongoing revision of global capital regulations, uncertainty over the economy and market trends, and other factors, we are placing a higher priority on “strengthening of stable capital base.”
- We aim to increase, as our medium-term target, our Consolidated Tier 1 Capital Ratio (under Basel II) to 12% or above and our Common Equity Capital Ratio\* (under Basel III) as of the end of fiscal 2012, when the new capital regulations are scheduled to be implemented, to the mid-8% level.
- We will strive to strengthen further our financial base mainly by accumulating retained earnings and improving asset efficiency through our initiatives such as the steady implementation of Mizuho’s Transformation Program that we announced in May 2010, and the realization in advance of the synergy effects of the integrated group-wide business operations including the transformation into ‘one bank’. Accordingly, we believe we will be able sufficiently to meet the new capital regulations including the framework to identify G-SIFIs.

\* The calculation of our Common Equity Capital Ratio includes the outstanding balance of the Eleventh Series Class XI Preferred Stock that will be mandatorily convertible into common stock in July 2016.

Our Common Equity Capital Ratio is the estimated figure that Mizuho Financial Group calculates based on the publicly-available materials that have been issued to date.

(Note) The outstanding balance of the Eleventh Series Class XI Preferred Stock as of December 31, 2011 (excluding treasury stock) amounted to JPY 380.6 billion (59.6% of the initial amount issued of JPY 943.7 billion had already been converted into common stock as of such date).

The above statements constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Please see the “forward-looking statements” legend on the second page of this immediate release for a description of the factors that could affect our ability to meet these targets.

[Reference]

Breakdown of Earnings by Business Segment

[3 Banks] (JPY Bn)		3Q of FY2011 (Apr. 1 - Dec. 31, 2011)	
			Change from 3Q of FY2010
Gross Profits *		888.1	-10.7
G&A Expenses *		-522.1	-0.9
Customer Groups		366.0	-11.5
Gross Profits		293.8	-45.0
G&A Expenses		-130.5	-2.5
Trading & Others		163.2	-47.5
Gross Profits *		1,182.0	-55.7
G&A Expenses *		-652.7	-3.3
Net Business Profits		529.3	-59.1

\* Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses until the previous period, have been included in Gross Profits beginning with this period, and reclassification of the figures for 3Q of FY2010 has been made accordingly

**Definition**

**3 Banks:** Aggregate figures for Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking on a non-consolidated basis.



## FINANCIAL INFORMATION FOR THE THIRD QUARTER OF FISCAL 2011

## 1. Income Analysis

## CONSOLIDATED

(Billions of yen)

		Third Quarter of Fiscal 2011 (Accumulated Period)	Change	Third Quarter of Fiscal 2010 (Accumulated Period)	Fiscal 2010
Consolidated Gross Profits	1	1,473.6	(87.4)	1,561.0	2,025.3
Net Interest Income	2	789.6	(32.7)	822.4	1,109.4
Fiduciary Income	3	34.3	0.0	34.3	49.3
<i>Credit Costs for Trust Accounts</i>	4	-	-	-	-
Net Fee and Commission Income *1	5	315.2	(5.1)	320.4	458.8
Net Trading Income	6	121.2	(105.1)	226.4	243.9
Net Other Operating Income	7	213.1	55.6	157.5	163.6
General and Administrative Expenses *1	8	(956.0)	(7.9)	(948.1)	(1,277.8)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	9	(27.7)	18.0	(45.7)	(76.1)
Reversal of Reserves for Possible Losses on Loans, etc. *2	10	38.1	38.1		
Net Gains (Losses) related to Stocks *3	11	(108.6)	(101.1)	(7.4)	(70.5)
Equity in Income from Investments in Affiliates	12	4.0	6.6	(2.6)	(6.1)
Other	13	(56.4)	(55.8)	(0.5)	(6.1)
Ordinary Profits	14	366.8	(189.5)	556.4	588.4
Net Extraordinary Gains (Losses)	15	76.1	45.4	30.7	46.9
<i>Gains on Negative Goodwill Incurred</i>	16	91.1	91.1	-	-
<i>Reversal of Reserves for Possible Losses on Loans, etc. *2</i>	17		(45.9)	45.9	59.4
<i>Reversal of Reserve for Possible Losses on Investments *3</i>	18		(0.0)	0.0	-
Income before Income Taxes and Minority Interests	19	443.0	(144.1)	587.1	635.4
Income Taxes	20	(112.0)	(19.4)	(92.6)	(138.4)
Income before Minority Interests	21	330.9	(163.5)	494.5	496.9
Minority Interests in Net Income	22	(59.9)	12.4	(72.4)	(83.7)
Net Income	23	270.9	(151.1)	422.0	413.2

\*1. Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as "General and Administrative Expenses" [8] until the previous period, have been included in "Net Fee and Commission Income" [5] as "Fee and Commission Expenses" beginning with this period, and reclassification of prior period figures has been made accordingly.

\*2. "Reversal of Reserves for Possible Losses on Loans, etc." [17], which had been included in "Net Extraordinary Gains (Losses)" [15] until the previous period, has been presented as "Reversal of Reserves for Possible Losses on Loans, etc." [10] beginning with this period. (Please refer to page 1-7 of this release for more information.)

\*3. "Reversal of Reserve for Possible Losses on Investments" [18], which had been included in "Net Extraordinary Gains (Losses)" [15] until the previous period, has been included in "Net Gains (Losses) related to Stocks" [11] beginning with this period.

Credit-related Costs (including Credit Costs for Trust Accounts)	24	10.3	10.2	0.1	(16.6)
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\* Credit-related Costs [24] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) [9]

+ Reversal of Reserves for Possible Losses on Loans, etc. [10], [17] + Credit Costs for Trust Accounts [4]

(Reference)

Consolidated Net Business Profits	25	518.7	(92.0)	610.8	741.7
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\* Consolidated Net Business Profits [25] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses)

+ Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Number of consolidated subsidiaries	26	151	(7)	158	152
Number of affiliates under the equity method	27	24	3	21	22

NON-CONSOLIDATED  
Aggregated Figures of the 3 Banks

		Third Quarter of Fiscal 2011 (Accumulated Period)					Third Quarter of Fiscal 2010 (Accumulated Period)	(Billions of yen)
		MHBK	MHCB	MHTB	Aggregated Figures	Change	Fiscal 2010	
Gross Profits	1	580.5	511.2	90.1	1,182.0	(55.7)	1,237.8	1,611.1
Net Interest Income	2	406.3	274.5	31.2	712.1	(37.3)	749.5	1,010.0
Fiduciary Income	3	/	/	33.9	33.9	(0.0)	33.9	48.7
Credit Costs for Trust Accounts	4	/	/	-	-	-	-	-
Net Fee and Commission Income *1	5	100.7	92.3	13.0	206.0	2.9	203.0	288.1
Net Trading Income	6	28.3	11.4	1.4	41.3	(68.2)	109.5	121.2
Net Other Operating Income	7	45.0	133.0	10.5	188.6	46.9	141.7	142.9
General and Administrative Expenses (excluding Non-Recurring Losses) *1	8	(418.2)	(175.8)	(58.6)	(652.7)	(3.3)	(649.3)	(868.7)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) *2	9	162.3	335.4	31.5	529.3	(59.1)	588.4	742.3
Reversal of (Provision for) General Reserve for Possible Losses on Loans	10	-	(4.1)	0.9	(3.1)	(3.1)	-	-
Net Business Profits	11	162.3	331.3	32.4	526.1	(62.2)	588.4	742.3
Net Gains (Losses) related to Bonds	12	32.4	92.7	10.4	135.6	(11.6)	147.2	140.6
Net Non-Recurring Gains (Losses)	13	(79.5)	(123.5)	(13.5)	(216.6)	(93.3)	(123.3)	(235.1)
Net Gains (Losses) related to Stocks *3	14	(16.0)	(95.6)	(3.9)	(115.5)	(101.3)	(14.2)	(76.2)
Expenses related to Portfolio Problems	15	(19.1)	(2.6)	(1.6)	(23.3)	22.9	(46.3)	(69.5)
Reversal of Reserves for Possible Losses on Loans, etc. *4	16	27.4	2.5	-	29.9	29.9	/	/
Other	17	(71.7)	(27.8)	(8.0)	(107.6)	(44.8)	(62.7)	(89.3)
Ordinary Profits	18	82.8	207.7	18.8	309.4	(155.6)	465.0	507.2
Net Extraordinary Gains (Losses)	19	(30.4)	(0.4)	(0.0)	(30.9)	(84.5)	53.5	75.1
Reversal of Reserves for Possible Losses on Loans, etc. *4	20	/	/	/	/	(68.1)	68.1	85.6
Reversal of Reserve for Possible Losses on Investments *3	21	/	/	/	/	(0.1)	0.1	0.0
Income before Income Taxes	22	52.4	207.2	18.8	278.5	(240.1)	518.6	582.4
Income Taxes	23	(32.0)	(55.2)	(0.7)	(88.0)	(8.1)	(79.9)	(135.4)
Net Income	24	20.3	152.0	18.0	190.4	(248.2)	438.7	447.0

\*1. Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as "General and Administrative Expenses (excluding Non-Recurring Losses)" [8] in MHTB until the previous period, have been included in "Net Fee and Commission Income" [5] as "Fee and Commission Expenses" beginning with this period, and reclassification of prior period figures has been made accordingly.

\*2. Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) of MHTB excludes the amounts of "Credit Costs for Trust Accounts" [4].

\*3. "Reversal of Reserve for Possible Losses on Investments" [21], which had been included in "Net Extraordinary Gains (Losses)" [19] until the previous period, has been included as "Net Gains (Losses) related to Stocks" [14] beginning with this period.

\*4. "Reversal of Reserves for Possible Losses on Loans, etc." [20], which had been included in "Net Extraordinary Gains (Losses)" [19] until the previous period, has been presented as "Reversal of Reserves for Possible Losses on Loans, etc." [16] beginning with this period. (Please refer to page 1-7 of this release for more information.)

Credit-related Costs	25	8.2	(4.2)	(0.6)	3.3	(18.4)	21.8	16.0
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\* Credit-related Costs [25] = Expenses related to Portfolio Problems [15] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [10]

+ Reversal of Reserves for Possible Losses on Loans, etc. [16], [20] + Credit Costs for Trust Accounts [4]

(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	26	/	/	-	-	-	-	-
Reversal of (Provision for) General Reserve for Possible Losses on Loans	27	16.0	(4.1)	0.9	12.9	(28.5)	41.4	68.4
Losses on Write-offs of Loans	28	3.0	1.9	(0.2)	4.7	20.0	(15.2)	(31.4)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	29	(9.5)	(1.7)	(1.2)	(12.5)	(8.9)	(3.5)	(15.4)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	30	-	0.0	0.0	0.0	(0.1)	0.1	0.1
Reversal of (Provision for) Reserve for Contingencies	31	-	(0.2)	(0.1)	(0.4)	(0.8)	0.4	0.4
Other (including Losses on Sales of Loans)	32	(1.3)	(0.0)	-	(1.3)	0.0	(1.4)	(6.1)
Total	33	8.2	(4.2)	(0.6)	3.3	(18.4)	21.8	16.0

**2. Net Gains/Losses on Stocks**

Non-Consolidated

(Billions of yen)

Aggregated Figures of the 3 Banks	Third Quarter of	Change	Third Quarter of
	Fiscal 2011 (Accumulated Period)		Fiscal 2010 (Accumulated Period)
Net Gains (Losses) related to Stocks	(115.5)	(101.4)	(14.1)
Gains on Sales	19.2	(13.5)	32.7
Losses on Sales	(23.7)	(0.2)	(23.5)
Impairment (Devaluation)	(109.0)	(85.9)	(23.1)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(0.0)	(0.1)	0.1
Gains (Losses) on Derivatives other than for Trading	(1.8)	(1.5)	(0.3)

\* Figures for Third Quarter of Fiscal 2010 include gains on Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Bank	Third Quarter of	Change	Third Quarter of
	Fiscal 2011 (Accumulated Period)		Fiscal 2010 (Accumulated Period)
Net Gains (Losses) related to Stocks	(16.0)	(8.6)	(7.3)
Gains on Sales	8.2	4.7	3.5
Losses on Sales	(0.7)	3.1	(3.9)
Impairment (Devaluation)	(23.5)	(15.9)	(7.6)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(0.0)	(0.0)	0.0
Gains (Losses) on Derivatives other than for Trading	0.0	(0.6)	0.7

\* Figures for Third Quarter of Fiscal 2010 include gains on Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Corporate Bank	Third Quarter of	Change	Third Quarter of
	Fiscal 2011 (Accumulated Period)		Fiscal 2010 (Accumulated Period)
Net Gains (Losses) related to Stocks	(95.6)	(87.7)	(7.8)
Gains on Sales	9.2	(16.3)	25.5
Losses on Sales	(19.5)	(0.7)	(18.7)
Impairment (Devaluation)	(83.3)	(69.7)	(13.6)
Reversal of (Provision for) Reserve for Possible Losses on Investments	(0.0)	(0.1)	0.1
Gains (Losses) on Derivatives other than for Trading	(1.9)	(0.8)	(1.1)

\* Figures for Third Quarter of Fiscal 2010 include gains on Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Trust & Banking	Third Quarter of	Change	Third Quarter of
	Fiscal 2011 (Accumulated Period)		Fiscal 2010 (Accumulated Period)
Net Gains (Losses) related to Stocks	(3.9)	(4.9)	1.0
Gains on Sales	1.6	(1.9)	3.6
Losses on Sales	(3.4)	(2.5)	(0.8)
Impairment (Devaluation)	(2.1)	(0.3)	(1.8)
Reversal of (Provision for) Reserve for Possible Losses on Investments	0.0	0.0	(0.0)
Gains (Losses) on Derivatives other than for Trading	(0.0)	(0.0)	0.0

### 3. Unrealized Gains/Losses on Securities

■ Securities for which it is deemed to be extremely difficult to determine the fair value are excluded.

#### CONSOLIDATED

##### (1) Other Securities

(Billions of yen)

		As of December 31, 2011				As of September 30, 2011				As of March 31, 2011			
		Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses				
			Gains	Losses		Gains	Losses		Gains	Losses			
MHFG (Consolidated)	Other Securities	44,234.4	(168.8)	498.5	667.3	46,487.7	(157.7)	535.7	693.4	44,145.9	(0.6)	651.5	652.1
	Japanese Stocks	2,232.2	(76.7)	294.7	371.5	2,299.4	(45.7)	318.1	363.8	2,640.6	205.7	456.4	250.6
	Japanese Bonds	32,832.6	46.0	89.0	43.0	35,028.7	48.0	95.6	47.6	33,472.8	(11.3)	92.1	103.5
	Other	9,169.5	(138.1)	114.6	252.8	9,159.5	(160.0)	121.8	281.9	8,032.4	(195.0)	102.9	297.9

\* In addition to "Securities" on the consolidated balance sheets, NCDs in "Cash and Due from Banks," certain items in "Other Debt Purchased" and certain items in "Other Assets" are also included.

\* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date.

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.

\* Unrealized Gains/Losses include ¥(10.0) billion, ¥(12.4) billion and ¥(1.2) billion, which were recognized in the statement of income as of the end of December 2011, as of the end of September 2011 and as of the end of March 2011, respectively, by applying the fair-value hedge method and others.

##### (2) Bonds Held to Maturity

(Billions of yen)

		As of December 31, 2011				As of September 30, 2011				As of March 31, 2011			
		Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses				
			Gains	Losses		Gains	Losses		Gains	Losses			
MHFG (Consolidated)		1,651.7	12.8	12.8	-	1,501.6	11.9	12.0	0.1	1,202.1	6.0	7.3	1.2

#### NON-CONSOLIDATED

##### Aggregated Figures of the 3 Banks

##### (1) Other Securities

(Billions of yen)

		As of December 31, 2011				As of September 30, 2011				As of March 31, 2011			
		Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses		Book Value	Unrealized Gains/Losses				
			Gains	Losses		Gains	Losses		Gains	Losses			
MHBK	Other Securities	20,548.0	(60.6)	154.0	214.6	22,238.0	(54.8)	166.6	221.4	19,296.0	(44.6)	163.6	208.3
	Japanese Stocks	613.1	(68.4)	65.3	133.8	633.9	(63.0)	72.4	135.5	701.5	(8.1)	96.5	104.6
	Japanese Bonds	17,156.7	19.1	49.1	29.9	18,670.0	20.0	53.1	33.1	16,451.8	(1.9)	47.0	49.0
	Other	2,778.0	(11.3)	39.5	50.8	2,934.0	(11.7)	41.0	52.7	2,142.7	(34.5)	20.1	54.7
MHCB	Other Securities	21,161.8	(128.3)	290.9	419.2	21,559.6	(119.4)	314.3	433.7	22,156.5	3.8	414.4	410.5
	Japanese Stocks	1,428.2	(45.7)	188.2	234.0	1,469.5	(23.2)	203.8	227.0	1,711.4	154.1	304.6	150.5
	Japanese Bonds	14,005.3	20.0	32.8	12.8	14,526.2	20.6	35.0	14.3	15,159.5	(15.2)	36.4	51.6
	Other	5,728.3	(102.6)	69.7	172.4	5,563.8	(116.8)	75.5	192.3	5,285.5	(135.0)	73.3	208.3
MHTB	Other Securities	1,988.5	11.6	44.7	33.0	2,161.3	14.8	47.3	32.4	2,113.1	25.6	56.9	31.2
	Japanese Stocks	161.6	13.2	33.3	20.0	165.7	15.6	35.2	19.5	187.2	35.7	46.3	10.6
	Japanese Bonds	1,358.5	6.4	6.5	0.1	1,514.8	6.7	6.8	0.1	1,516.7	5.1	7.9	2.7
	Other	468.3	(8.0)	4.8	12.8	480.6	(7.5)	5.1	12.7	409.2	(15.1)	2.6	17.8
Total	Other Securities	43,698.4	(177.3)	489.7	667.0	45,959.0	(159.3)	528.3	687.7	43,565.8	(15.2)	635.0	650.2
	Japanese Stocks	2,203.1	(100.9)	286.9	387.9	2,269.3	(70.6)	311.6	382.2	2,600.1	181.7	447.5	265.8
	Japanese Bonds	32,520.5	45.6	88.5	42.9	34,711.1	47.4	94.9	47.5	33,128.1	(12.1)	91.3	103.4
	Other	8,974.7	(122.0)	114.1	236.1	8,978.5	(136.1)	121.7	257.9	7,837.4	(184.8)	96.1	280.9

\* In addition to securities, NCDs and certain items in other debt purchased are also included.

\* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the date above.

Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the date above.

\* Unrealized Gains/Losses include ¥4.7 billion, ¥3.9 billion and ¥11.8 billion, which were recognized as Income/Loss as of the end of December 2011, as of the end of September 2011, and as of the end of March 2011, respectively, by applying the fair-value hedge method and others.

**(2) Bonds Held to Maturity**

(Billions of yen)

	As of December 31, 2011				As of September 30, 2011				As of March 31, 2011			
	Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses		
		Gains	Losses			Gains	Losses			Gains	Losses	
MHBK	1,650.7	12.8	12.8	-	1,500.6	11.9	12.0	0.1	1,200.6	6.0	7.3	1.2
MHCB	-	-	-	-	-	-	-	-	-	-	-	-
MHTB	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,650.7	12.8	12.8	-	1,500.6	11.9	12.0	0.1	1,200.6	6.0	7.3	1.2

**(3) Investments in Subsidiaries and Affiliates**

(Billions of yen)

	As of December 31, 2011				As of September 30, 2011				As of March 31, 2011			
	Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses		
		Gains	Losses			Gains	Losses			Gains	Losses	
MHBK	-	-	-	-	-	-	-	-	88.2	(35.6)	-	35.6
MHCB	43.9	(15.8)	-	15.8	-	-	-	-	338.0	(121.4)	-	121.4
MHTB	-	-	-	-	-	-	-	-	-	-	-	-
Total	43.9	(15.8)	-	15.8	-	-	-	-	426.3	(157.0)	-	157.0

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

For certain Other Securities, Unrealized Gains/Losses were recognized as Income/Loss by applying the fair-value hedge method and others. 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 other necessary adjustments.

The base amount is as follows:

**CONSOLIDATED**

(Billions of yen)

	As of December 31, 2011			As of September 30, 2011	As of March 31, 2011
	Unrealized Gains/Losses			Unrealized Gains/Losses	Unrealized Gains/Losses
	Change from September 30, 2011	Change from March 31, 2011			
Other Securities	(158.8)	(13.6)	(159.4)	(145.2)	0.6
Japanese Stocks	(76.7)	(31.0)	(282.4)	(45.7)	205.7
Japanese Bonds	44.5	(1.9)	57.4	46.4	(12.9)
Other	(126.5)	19.3	65.6	(145.9)	(192.2)

**NON-CONSOLIDATED****Aggregated Figures of the 3 Banks**

(Billions of yen)

	As of December 31, 2011			As of September 30, 2011	As of March 31, 2011
	Unrealized Gains/Losses			Unrealized Gains/Losses	Unrealized Gains/Losses
	Change from September 30, 2011	Change from March 31, 2011			
Other Securities	(182.0)	(18.6)	(154.9)	(163.3)	(27.0)
Japanese Stocks	(100.9)	(30.3)	(282.6)	(70.6)	181.7
Japanese Bonds	44.0	(1.7)	57.7	45.8	(13.7)
Other	(125.1)	13.3	69.9	(138.5)	(195.1)

#### **4. Deferred Hedge Gains/Losses on Derivative Transactions Qualifying for Hedge Accounting**

NON-CONSOLIDATED  
Aggregated Figures of the 3 Banks

(Billions of yen)

	As of December 31, 2011			As of September 30, 2011			As of March 31, 2011		
	Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses			Deferred Hedge Gains/Losses		
	Gains	Losses		Gains	Losses		Gains	Losses	
MHBK	70.7	85.8	(15.0)	80.3	81.6	(1.2)	83.6	76.7	6.9
MHCB	697.6	401.4	296.1	715.5	411.1	304.4	633.2	399.0	234.2
MHTB	65.3	72.1	(6.8)	65.9	73.1	(7.2)	67.4	76.0	(8.5)
Total	833.7	559.5	274.2	861.8	565.9	295.9	784.3	551.8	232.5

Note: Above figures reflect all derivative transactions qualifying for hedge accounting, and are before net of applicable income taxes.

**5. Status of Disclosed Claims under the Financial Reconstruction Law ("FRL")**

## CONSOLIDATED

(Billions of yen)

		As of December 31, 2011	Change from September 30, 2011	Change from March 31, 2011	As of September 30, 2011	As of March 31, 2011
Consolidated	Claims against Bankrupt and Substantially Bankrupt Obligors	183.3	(12.2)	(63.9)	195.5	247.2
	Claims with Collection Risk	538.9	8.9	(20.4)	530.0	559.4
	Claims for Special Attention	602.3	15.2	80.2	587.1	522.1
	Total	1,324.7	11.9	(4.0)	1,312.8	1,328.8
Trust Account	Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-	-	-
	Claims with Collection Risk	3.0	(0.0)	(0.0)	3.0	3.0
	Claims for Special Attention	-	-	-	-	-
	Total	3.0	(0.0)	(0.0)	3.0	3.0
Total (Consolidated + Trust Account)	Claims against Bankrupt and Substantially Bankrupt Obligors	183.3	(12.2)	(63.9)	195.5	247.2
	Claims with Collection Risk	542.0	8.9	(20.4)	533.1	562.5
	Claims for Special Attention	602.3	15.2	80.2	587.1	522.1
	Total	1,327.8	11.9	(4.0)	1,315.8	1,331.9

Note: Trust Account denotes trust accounts with contracts indemnifying the principal amounts.

NON-CONSOLIDATED  
Aggregated Figures of the 3 Banks

(Billions of yen, %)

		As of December 31, 2011	Change from September 30, 2011	Change from March 31, 2011	As of September 30, 2011	As of March 31, 2011
Total (Banking Account + Trust Account)	Claims against Bankrupt and Substantially Bankrupt Obligors	163.6	(12.1)	(67.7)	175.8	231.4
	Claims with Collection Risk	534.6	14.3	(18.6)	520.3	553.2
	Claims for Special Attention	482.0	12.1	58.6	469.9	423.3
	Sub-total [1]	1,180.3	14.2	(27.6)	1,166.0	1,208.0
	NPL ratio [1]/[2]	1.63%	(0.07)%	(0.09)%	1.70%	1.72%
	Normal Claims	71,170.4	3,967.2	2,541.8	67,203.1	68,628.5
	Total [2]	72,350.7	3,981.5	2,514.1	68,369.2	69,836.5
MHBK	Claims against Bankrupt and Substantially Bankrupt Obligors	117.3	(8.0)	(58.4)	125.3	175.7
	Claims with Collection Risk	406.1	(0.9)	1.7	407.1	404.4
	Claims for Special Attention	319.0	11.2	49.4	307.8	269.6
	Sub-total [3]	842.5	2.2	(7.3)	840.2	849.8
	NPL ratio [3]/[4]	2.30%	(0.15)%	(0.08)%	2.46%	2.39%
	Normal Claims	35,646.0	2,435.5	942.3	33,210.4	34,703.7
	Total [4]	36,488.5	2,437.7	934.9	34,050.7	35,553.5
MHCB	Claims against Bankrupt and Substantially Bankrupt Obligors	9.8	(3.0)	(7.7)	12.8	17.5
	Claims with Collection Risk	110.8	14.9	(8.5)	95.9	119.4
	Claims for Special Attention	147.8	(2.2)	7.8	150.1	139.9
	Sub-total [5]	268.5	9.6	(8.4)	258.9	276.9
	NPL ratio [5]/[6]	0.82%	(0.01)%	(0.06)%	0.83%	0.89%
	Normal Claims	32,171.0	1,597.8	1,552.2	30,573.2	30,618.8
	Total [6]	32,439.5	1,607.4	1,543.7	30,832.1	30,895.8
MHTB	<b>Banking Account</b>					
	Claims against Bankrupt and Substantially Bankrupt Obligors	36.5	(1.1)	(1.5)	37.6	38.0
	Claims with Collection Risk	14.5	0.3	(11.7)	14.1	26.2
	Claims for Special Attention	15.1	3.1	1.3	11.9	13.7
	Sub-total [7]	66.1	2.3	(11.8)	63.7	78.0
	NPL ratio [7]/[8]	1.94%	0.10%	(0.37)%	1.84%	2.32%
	Normal Claims	3,331.5	(65.7)	48.4	3,397.2	3,283.0
	Total [8]	3,397.7	(63.3)	36.6	3,461.0	3,361.0
	<b>Trust Account</b>					
	Claims against Bankrupt and Substantially Bankrupt Obligors	-	-	-	-	-
	Claims with Collection Risk	3.0	(0.0)	(0.0)	3.0	3.0
	Claims for Special Attention	-	-	-	-	-
	Sub-total [9]	3.0	(0.0)	(0.0)	3.0	3.0
	NPL ratio [9]/[10]	12.41%	0.19%	0.54%	12.21%	11.86%
	Normal Claims	21.7	(0.4)	(1.2)	22.1	22.9
	Total [10]	24.8	(0.4)	(1.2)	25.2	26.0

Notes: 1. Trust Account denotes trust accounts with contracts indemnifying the principal amounts.

2. NPL: Non-Performing Loans



## 6. Status of Deposits and Loans

### NON-CONSOLIDATED

#### (1)-1 Deposits

(Billions of yen)

##### Aggregated Figures of the 3 Banks

	As of December 31, 2011	Change from		As of September 30, 2011	As of March 31, 2011
		September 30, 2011	March 31, 2011		
MHBK	56,576.4	369.3	315.0	56,207.1	56,261.3
MHCB	18,672.9	(933.2)	(2,775.8)	19,606.1	21,448.7
MHTB	2,169.0	11.5	(144.8)	2,157.4	2,313.8
Total	77,418.3	(552.3)	(2,605.5)	77,970.6	80,023.9

#### (1)-2 Domestic Deposits

(Billions of yen)

##### Aggregated Figures of the 3 Banks

	As of December 31, 2011	Change from		As of September 30, 2011	As of March 31, 2011
		September 30, 2011	March 31, 2011		
MHBK	56,539.9	372.9	332.7	56,166.9	56,207.2
Individual deposits	35,650.4	714.9	1,628.0	34,935.5	34,022.3
MHCB	10,169.6	(1,002.8)	(3,131.3)	11,172.4	13,300.9
Individual deposits	4.6	(5.9)	(0.2)	10.6	4.8
MHTB	2,116.4	(29.7)	(188.2)	2,146.2	2,304.6
Individual deposits	1,493.4	(25.6)	(102.2)	1,519.0	1,595.6
Total	68,826.0	(659.5)	(2,986.7)	69,485.6	71,812.8
Individual deposits	37,148.5	683.3	1,525.6	36,465.2	35,622.9

Note: Above figures are before adjustment of transit accounts for inter-office transactions, and do not include deposits booked at overseas offices and offshore deposits.

#### (2) Loans and Bills Discounted

(Billions of yen)

##### Aggregated Figures of the 3 Banks

	As of December 31, 2011	Change from		As of September 30, 2011	As of March 31, 2011
		September 30, 2011	March 31, 2011		
MHBK	34,354.1	2,377.0	977.8	31,977.0	33,376.2
MHCB	27,613.4	1,339.7	1,245.6	26,273.7	26,367.7
MHTB	3,273.7	(68.8)	24.1	3,342.6	3,249.6
Total	65,241.3	3,647.9	2,247.6	61,593.4	62,993.7

Note: Loans to MHFG are included as follows:

As of December 31, 2011: ¥738.8 billion (from MHBK ¥700.0 billion; from MHCB ¥38.8 billion)

As of September 30, 2011: ¥738.3 billion (from MHBK ¥700.0 billion; from MHCB ¥38.3 billion)

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

#### (3) Interest Margins (Domestic Operations)

(%)

##### Aggregated Figures of MHBK and MHCB

		Third Quarter of Fiscal 2011 (For the nine months)	Change	Third Quarter of Fiscal 2010 (For the nine months)	Fiscal 2010	
						MHBK
	Cost of Deposits and Debentures	2	0.06	(0.03)	0.10	0.09
	Loan and Deposit Rate Margin [1]-[2]	3	1.33	(0.04)	1.37	1.38
MHCB	Return on Loans and Bills Discounted	4	0.97	(0.07)	1.04	1.03
	Cost of Deposits and Debentures	5	0.09	(0.04)	0.14	0.13
	Loan and Deposit Rate Margin [4]-[5]	6	0.87	(0.02)	0.90	0.89
Total	Return on Loans and Bills Discounted	7	1.24	(0.08)	1.32	1.32
	Cost of Deposits and Debentures	8	0.07	(0.04)	0.11	0.10
	Loan and Deposit Rate Margin [7]-[8]	9	1.17	(0.03)	1.21	1.21

Notes: 1. Return on Loans and Bills Discounted excludes loans to financial institutions (including MHFG).

2. Deposits and Debentures include NCDs.

(Reference) After excluding Loans to Deposit Insurance Corporation of Japan and the Japanese government

Total	Return on Loans and Bills Discounted	10	1.38	(0.08)	1.47	1.47
	Loan and Deposit Rate Margin [10]-[8]	11	1.31	(0.04)	1.36	1.36