

**Summary of Financial Results  
for the First Quarter of Fiscal 2012  
<Under Japanese GAAP>**

July 31<sup>st</sup>, 2012

Mizuho Financial Group

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## Definitions

**3 Banks** : Aggregate figures for Mizuho Bank (BK), Mizuho Corporate Bank (CB) and Mizuho Trust & Banking (TB) on a non-consolidated basis

# Summary of Income Analysis

## Consolidated

(JPY Bn)	1Q of FY2012 (Apr. 1 - Jun. 30, 2012)	
		Change from 1Q of FY2011
Consolidated Gross Profits	560.9	102.1
<b>Consolidated Net Business Profits *1</b>	<b>251.4</b>	<b>122.5</b>
Credit-related Costs	16.0	5.4
Net Gains (Losses) related to Stocks	-62.2	-67.2
Ordinary Profits	209.1	93.4
<b>Consolidated Net Income</b>	<b>183.9</b>	<b>87.5</b>

\*1 Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

## (Reference) 3 Banks

(JPY Bn)	1Q of FY2012 (Apr. 1 - Jun. 30, 2012)	
		Change from 1Q of FY2011
Gross Profits	451.7	92.8
Customer Groups	282.1	-2.7
Trading & Others	169.6	95.6
G&A Expenses (excluding Non-Recurring Losses)	-209.2	7.2
<b>Net Business Profits</b>	<b>242.4</b>	<b>100.1</b>
Credit-related Costs	8.4	-8.2
Net Gains (Losses) related to Stocks	-75.0	-70.6
Ordinary Profits	154.9	48.8
<b>Net Income</b>	<b>159.2</b>	<b>50.4</b>

## Consolidated Net Business Profits

### ■ JPY 251.4Bn (Y-o-Y increase of JPY 122.5Bn)

- Gross Profits of the 3 Banks increased by JPY 92.8Bn on a year-on-year basis
  - ✓ Income from Trading & Others increased by JPY 95.6Bn
  - ✓ Despite an increase in income from overseas business, particularly from Asia, total income from Customer Groups including domestic business decreased by JPY 2.7Bn
- Aggregated Consolidated Gross Profits (Net Operating Revenues) of Mizuho Securities and Mizuho Investors Securities increased by JPY 7.9Bn on a year-on-year basis
- G&A Expenses of the 3 Banks decreased by JPY 7.2Bn on a year-on-year basis mainly due to our continued efforts in overall cost reduction

## Consolidated Net Income

### ■ JPY 183.9Bn (Y-o-Y increase of JPY 87.5Bn)

### ■ The progress is about 36% on our planned net income for full fiscal 2012 (JPY 500.0Bn)

- Consolidated Credit-related Costs amounted to a net reversal primarily due to improved obligor classifications achieved through our business revitalization support to corporate customers and other factors
- Consolidated Net Gains (Losses) related to Stocks decreased by JPY 67.2Bn on a year-on-year basis to Net Losses of JPY 62.2Bn, mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices
- Mizuho Securities recorded a profit (Net Income JPY 5.4Bn)

# Loan Balance and Domestic Loan-and-Deposit Rate Margin

## Loan Balance \*1

- The average loan balance for 1Q FY2012 decreased by JPY 1.1Tn from that for 2H FY2011, due to a decrease in loans to the Japanese Government, the foreign exchange translation impact on overseas loans and other factors
- The overseas loan balance increased from that for 2H FY2011, excluding the foreign exchange translation impact

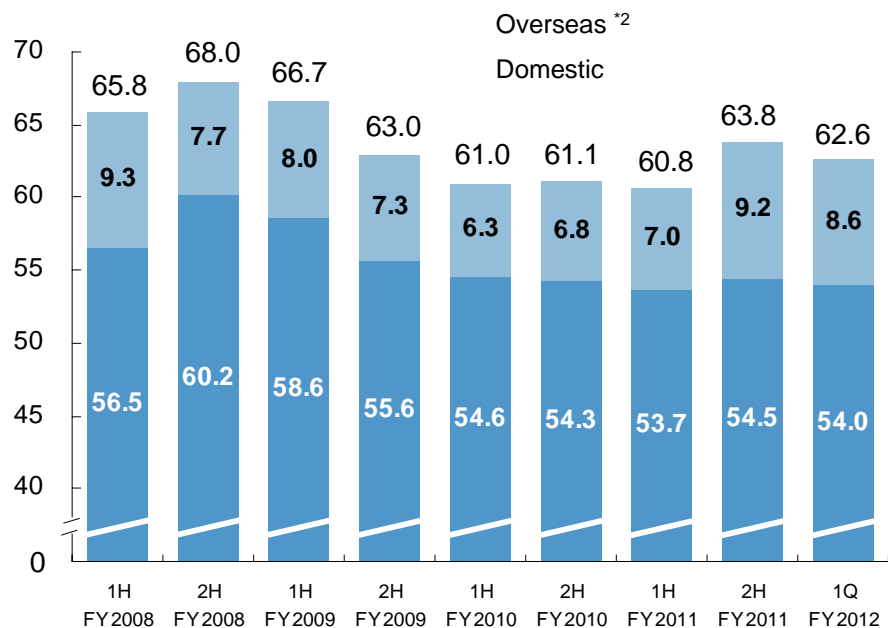
## Domestic Loan-and-Deposit Rate Margin \*3

- Domestic loan-and-deposit rate margin (2 Banks) for 1Q FY2012 decreased by 0.03% from that for 2H FY2011, due to a decrease in return on loans and bills discounted

### Average Balance

(JPY Tn)

(3 Banks, banking account)



### Period-end Balance

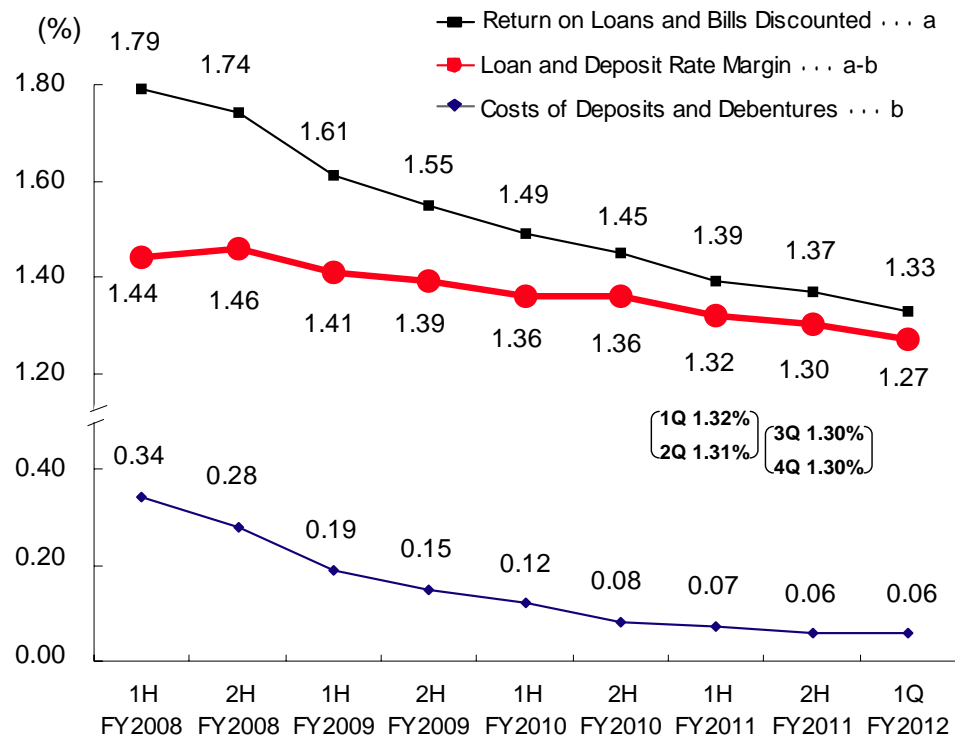
(JPY Tn)

Total	66.6	69.7	63.5	61.5	61.3	62.2	60.8	63.1	62.8
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\*1: Excluding loans to Mizuho Financial Group, Inc.

\*2: Overseas represents loans booked at overseas branches and offshore, including foreign exchange translation impact

(2 Banks)

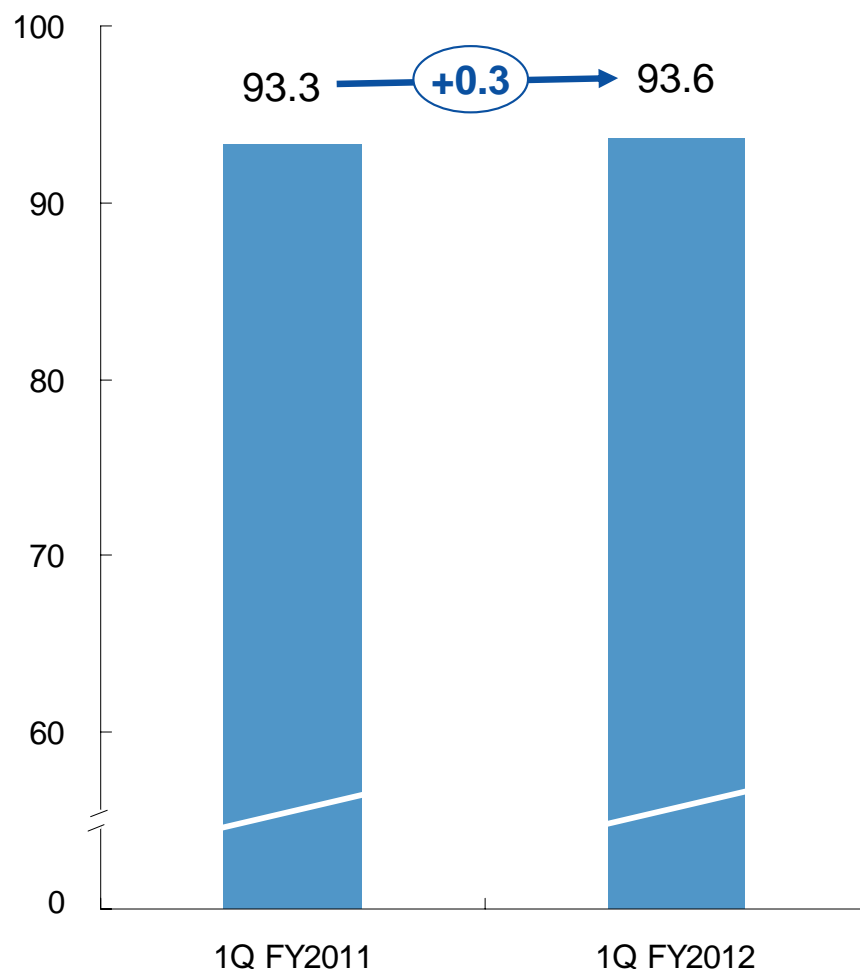


\*3: Aggregate figures of domestic operations of Mizuho Bank and Mizuho Corporate Bank after excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government

## Non-interest Income from Customer Groups

(Rounded figures other than total)  
(JPY Bn)

(3 Banks)  
(managerial accounting \*1)



■ Non-interest Income from Customer Groups for 1Q FY2012 slightly increased on a year-on-year basis to JPY 93.6Bn

<Breakdown of changes on a year-on-year basis>

Solution Business-related:	–JPY 3.0Bn
Investment Trusts & Individual Annuities:	+JPY 1.0Bn
Settlement & Foreign Exchange:	+JPY 0.0Bn
International Business:	+JPY 4.0Bn
Trust & Asset Management *2:	–JPY 1.0Bn
Others:	–JPY 2.0Bn

\*1: With the implementation of the “substantive one bank” structure, new managerial accounting rules have been applied since the beginning of FY2012. The figures for 1Q FY2011 on this slide were calculated based on the new rules

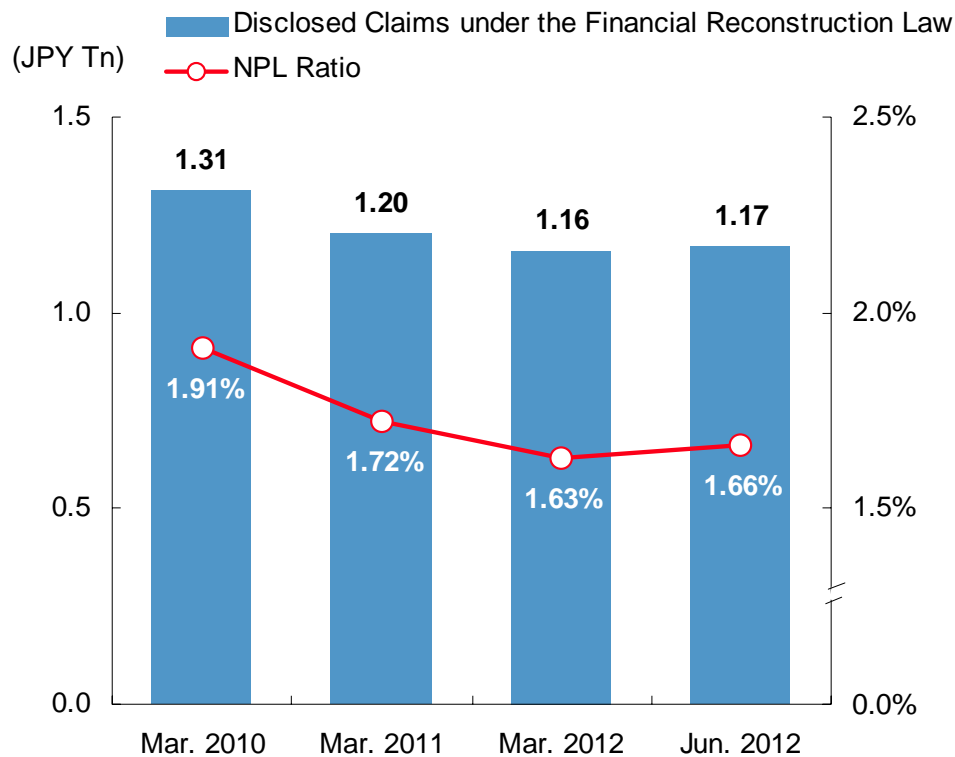
(The impact of the changes in rules for 1Q FY2011 was approx. +JPY 10.0Bn)

\*2: Trust & Asset Management Business of TB

## Disclosed Claims under the Financial Reconstruction Law and NPL Ratio

- The balance of Disclosed Claims under the Financial Reconstruction Law as of June 30, 2012 was almost unchanged from that as of March 31, 2012
- NPL Ratio remained at a low level of 1.66%

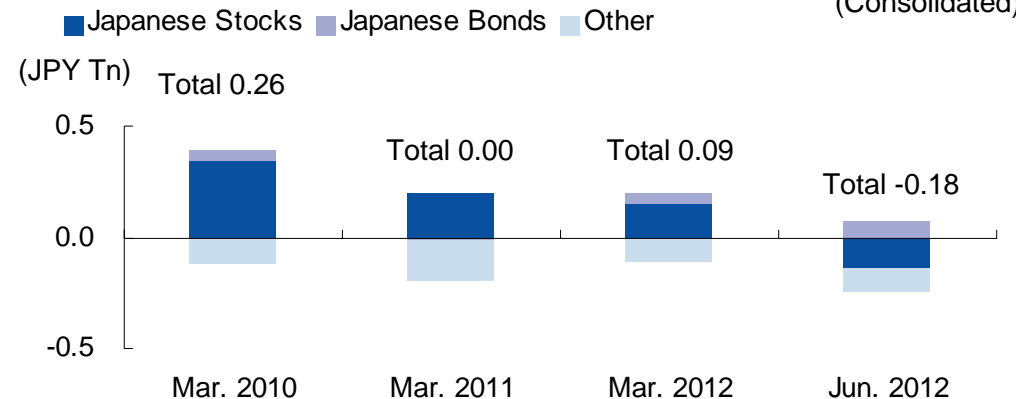
(3 Banks)



## Unrealized Gains / Losses on Other Securities <sup>\*1</sup>

- Unrealized Gains (Losses) on Other Securities for 1Q FY2012 decreased on a year-on-year basis mainly due to a decline in stock prices. However, the amount of Unrealized Losses as of Jun. 2012 was limited

(Consolidated)



\*1: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

## Net Deferred Tax Assets

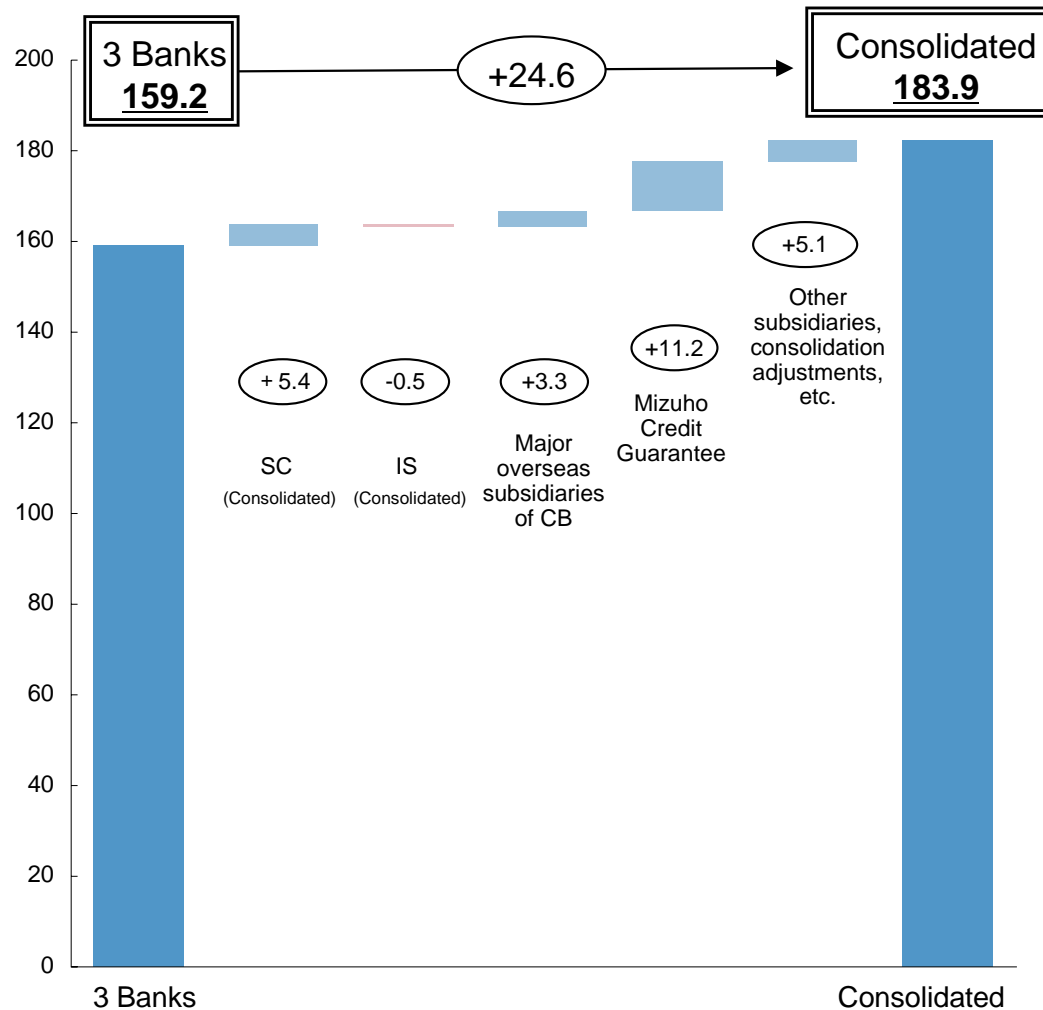
(Consolidated)

(JPY Bn)	2012	Change from Mar. 2012	2012
	Jun.		Mar.
Net Deferred Tax Assets	440.4	99.7	340.7

# (Reference) Difference between Consolidated and 3 Banks

## Difference in Net Income between Consolidated and 3 Banks

(JPY Bn)



- The difference in Net Income between Consolidated and 3 Banks for 1Q FY2012 was JPY 24.6Bn, a year-on-year increase of JPY 37.0Bn from that for 1Q FY2011
- The improvement in the financial results of Mizuho Securities was the main factor for the increase

## Financial Results of Mizuho Securities

(JPY Bn)

(Consolidated)

	1Q of FY2012	Change from 1Q of FY2011	1Q of FY2011
Net Operating Revenues	52.9	8.8	44.0
SG&A Expenses	-48.1	7.0	-55.1
Ordinary Income (Loss)	5.3	16.0	-10.6
Net Income (Loss)	5.4	13.9	-8.5

- Despite the severe business environment due to the European debt problem, Mizuho Securities recorded net profit for the first time since 2Q FY2010
- Net Operating Revenues increased mainly due to the solid performance in trading of bonds and others
- SG&A Expenses decreased mainly as a result of the "Business Foundation Strengthening Program"

# (Reference) Exposure to GIIPS Countries

## Exposure (Jun. 2012)

(3 Banks)  
(managerial accounting)

Country	Exposure
 Greece	USD 0.07Bn
 Ireland	USD 0.31Bn
 Italy	USD 1.39Bn
 Portugal	USD 0.27Bn
 Spain	USD 1.40Bn
<b>Total</b>	<b>USD 3.47Bn</b>

- The balance of GIIPS sovereign bonds is zero
- Exposure to GIIPS countries is limited to USD 3.47Bn, which is equivalent to approx. 0.8% of total overseas exposure
- The majority of the exposure to Italy and Spain is to large blue-chip companies





## Forward-looking 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.