

Interim Results for FY2012 (Appendices)

November 2012

Mizuho Financial Group

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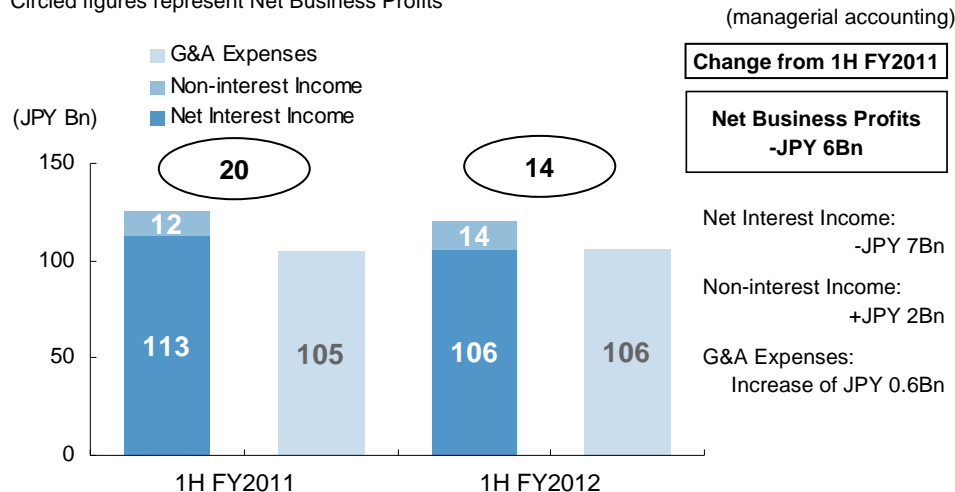
1. FY2012: 1H Results & 2H Major Initiatives

2. Supplemental Information of 1H FY2012 Financial Results

3. Other Supplemental Information

1H FY2012 Financial Results

*Circled figures represent Net Business Profits

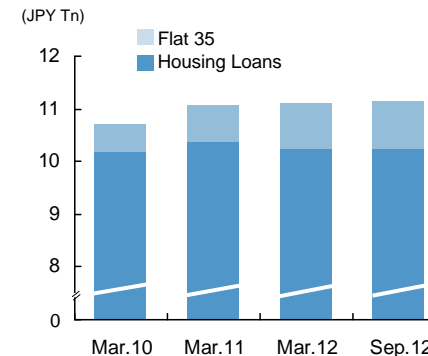


For more detailed figures related to graphs, refer to "Other Data" on P.14

Loans to Individuals

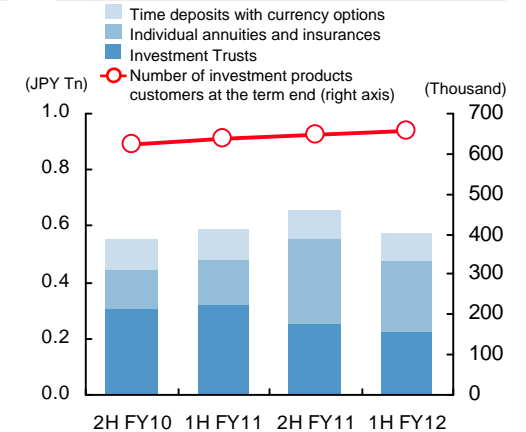
Housing Loans + Flat 35 *1

*1: Including securitized portfolio (executed approx. JPY 310Bn in 1H FY2004)



Assets under Management

Sales of Investment Products and Number of Customers

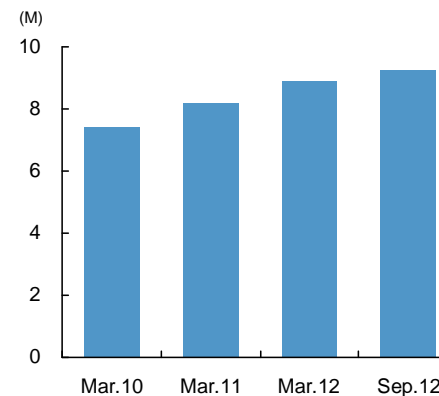


2H FY2012 Major Initiatives

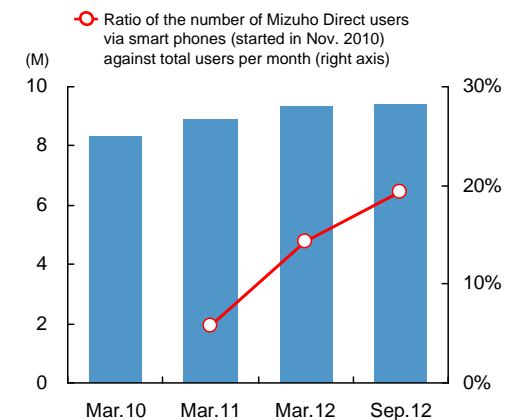
- **Expand customer base for asset management business by strengthening sales capabilities of financial consultants (FC)**
- **Promote cross-selling by identifying customer needs properly**
 - Obtain ancillary business derived from housing loans
 - Reinforce sales of card loans, level premium payment insurance, etc. to customers at branches
- **Increase housing loan volume to customers with high credit profile**
 - Promote competitive products (housing loans with insurance covering 8 major illnesses, loans facilitated for both second homes and renovations, etc.)
 - Obtain individual customers via major housing developers
- **Develop efficient systems for business promotion to employees of corporate customers**
 - Introduce Mizuho's internet banking service customized for the intra-net of corporate customers
- **Promote global retail business**

Customer Base

Mizuho Mileage Club (MMC) Members

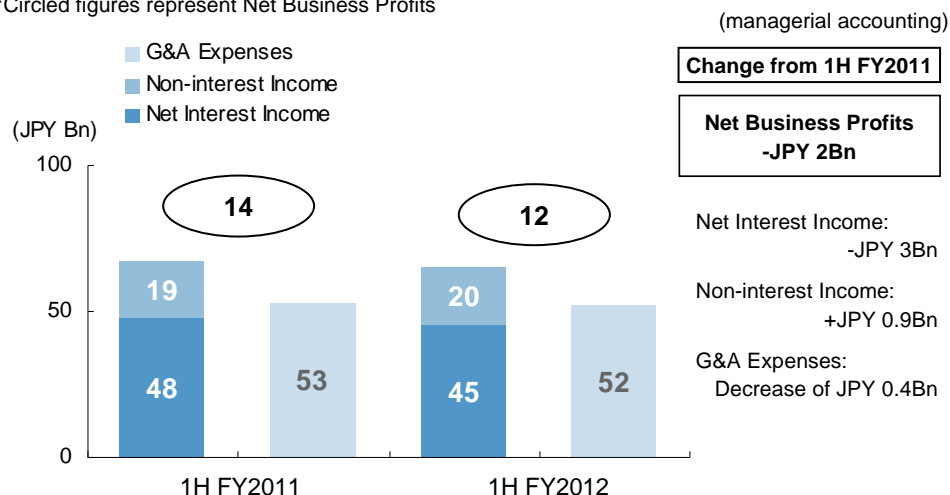


Mizuho Direct *2: Registered Users



1H FY2012 Financial Results

*Circled figures represent Net Business Profits

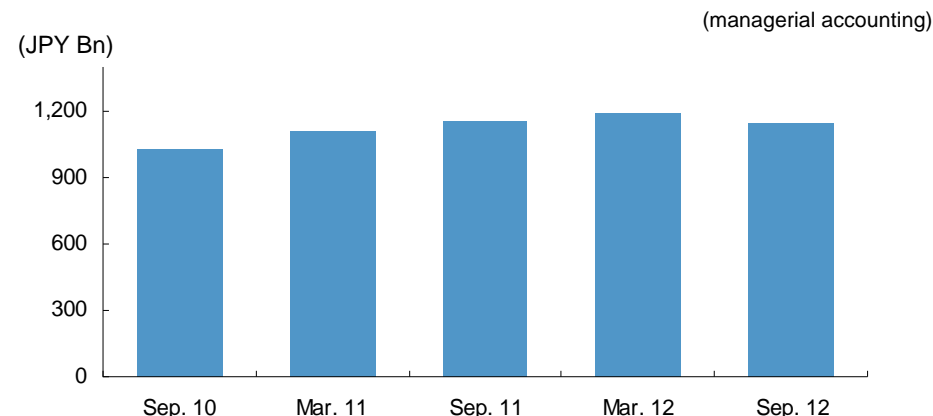


2H FY2012 Major Initiatives

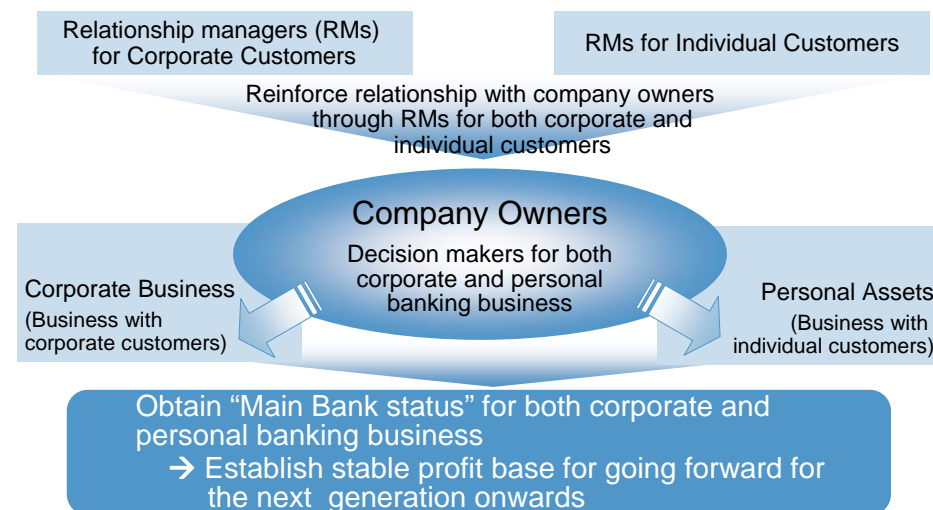
- **Strengthen relationship fundamentally with “company owners”**
 - Obtain "Main Bank status" for both corporate and personal banking business by strengthening sales promotions by branch/division GMs
- **Enhance “quality” of business**
 - Deepen and widen types of both corporate and personal banking business through collaboration between banking, trust and securities functions
- **Increase “quantity” of business**
 - Expand customer base through loan and settlement business
- **Solidify business base**
 - Enhance infrastructure that supports a framework for efficient business promotion
 - Train up personnel capable of sustaining “both corporate and personal banking business”

Corporate Loans

Loans with Guarantee from Credit Guarantee Corporations

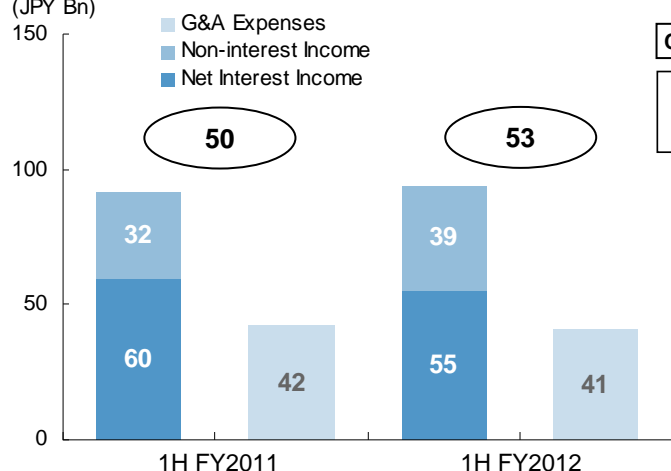


Business Concept of Retail Banking Unit



1H FY2012 Financial Results

*Circled figures represent Net Business Profits (JPY Bn)



(managerial accounting)

Change from 1H FY2011

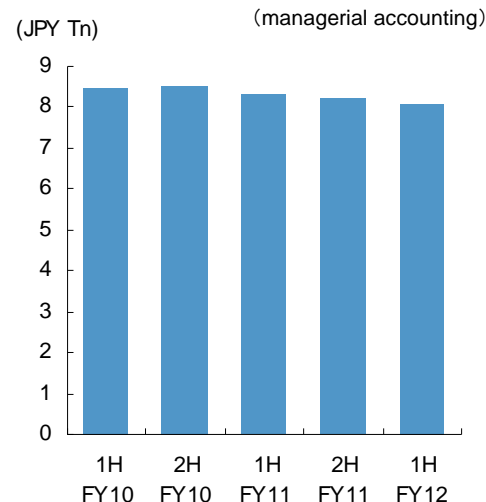
Net Business Profits
+JPY 2Bn

Net Interest Income:
-JPY 5Bn

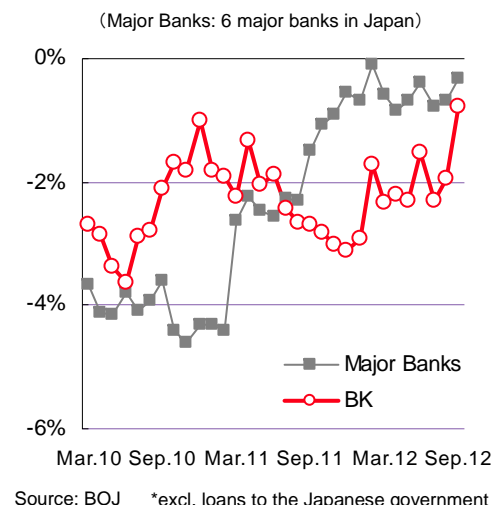
Non-interest Income:
+JPY 6Bn

G&A Expenses:
Decrease of JPY 1Bn

Average Loan Balance



% Change in Corporate Loans* YoY (BK)



2H FY2012 Major Initiatives

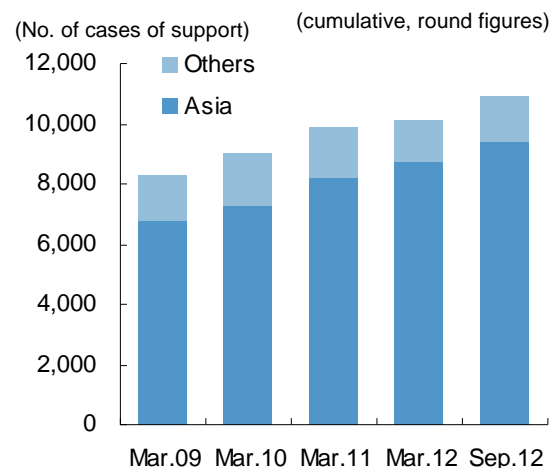
■ Provide financial solutions to address customers' managerial challenges

- Promote comprehensive solution business by reinforcing capabilities to deeply understand customer's business and financial conditions and by enhancing HQs' marketing capabilities

■ Make full use of capabilities for corporate finance

- Enhance capabilities for responding to financing needs
- Strengthen initiatives to address needs for domestic/foreign remittance and exchange business beginning with finding out trade flow
- Respond proactively to needs of business with overseas Japanese customers through sales promotions to its HQs in Japan and strengthening collaboration between domestic and overseas offices
- Continue initiatives that address business owners' needs such as business inheritance, etc., and strengthen business with employees of corporate customers
- Respond proactively to business with new corporate customers leveraging the "Substantive One Bank" synergies

Overseas Expansion Support of BK Customers

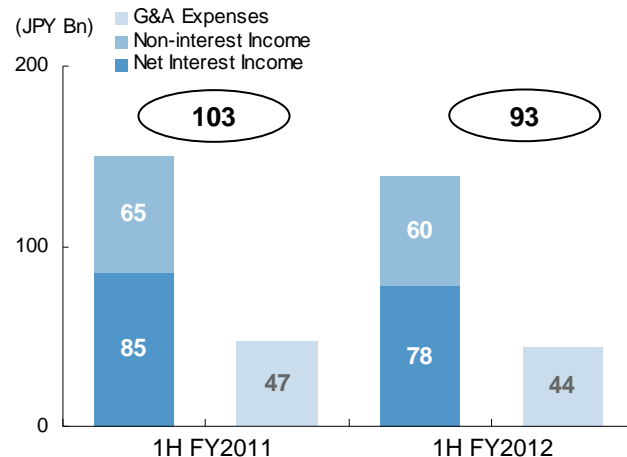


Strengthen overseas business support for corporate customers through enhanced collaboration with the International Banking Unit and overseas branches, following the commencement of the "substantive one bank" initiative

Corporate Banking Unit (Large Corporations)

1H FY2012 Financial Results

*Circled figures represent Net Business Profits



(managerial accounting)

Change from 1H FY2011

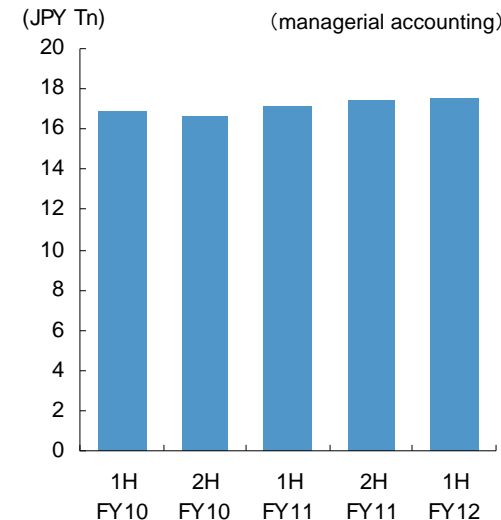
Net Business Profits
-JPY 9Bn

Net Interest Income:
-JPY 6Bn

Non-interest Income:
-JPY 5Bn

G&A Expenses:
Decrease of JPY 2Bn

Average Loan Balance



Syndicated Loans (Japan)

Rank	Company	Market Share
1	Mizuho Financial Group	45.0%
2	MUFG	23.3%
3	SMFG	22.8%
4	Sumitomo Mitsui Trust Holdings	2.8%
5	Development Bank of Japan	1.1%

Apr.-Sep. 2012, bookrunner basis

Source: Thomson Reuters Japan Syndicated Loans

2H FY2012 Major Initiatives

- **Engage proactively in business restructuring in Japan and cross-border M&A**
 - Strengthen collaboration with overseas offices and alliance partners
- **Capture overseas business with Japanese customers by strengthening sales promotion to their HQs in Japan**
 - Respond proactively to financing needs of customers particularly in Asia
- **Promote solution related business by capturing the needs of our corporate customers**
 - Proactively respond to newly emerging financing needs
- **Strengthen capabilities to originate securities business**
 - Realize further the effect of the double-hat structure between CB and SC
- **Enhance fundamental earning power**
 - Increase transactions through "Substantive One Bank"

Total Japan Straight Bonds

Rank	Company	Market Share
1	Mizuho Securities	23.5%
2	Mitsubishi UFJ Morgan Stanley Sec.	23.1%
3	Daiwa Sec.	15.7%
4	Nomura Sec.	14.9%
5	SMBC Nikko Sec.	9.6%

Apr.-Sep., 2012, underwriting amount basis
Deals including Straight bonds, Investment corporation bonds, Zaito Agency bonds, Municipal bonds (Lead manager method only), Samurai bonds and Preferred securities
Source: Calculated by Mizuho Securities based on data from I-N Information Systems

M&A Advisory (Japanese Corporations)

Rank	Company	No. of Deals
1	Mitsubishi UFJ Morgan Stanley	68
2	Mizuho Financial Group	67
3	KPMG	60
4	Nomura	56
5	Sumitomo Mitsui Finl Grp Inc	51

Apr.-Sep., 2012, number of deals basis

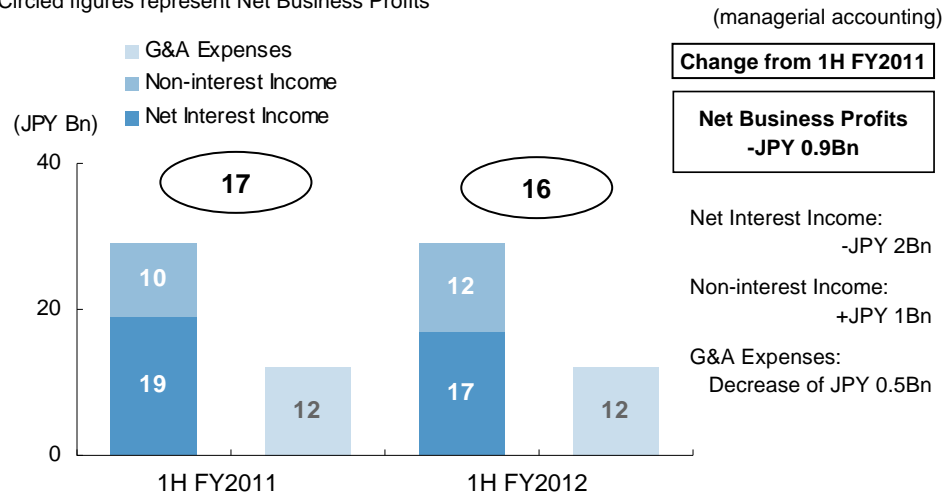
Any Japanese involvement announced, excluding real estate deals

Source: Thomson Reuters

Financial Institutions & Public Sector Business Unit

1H FY2012 Financial Results

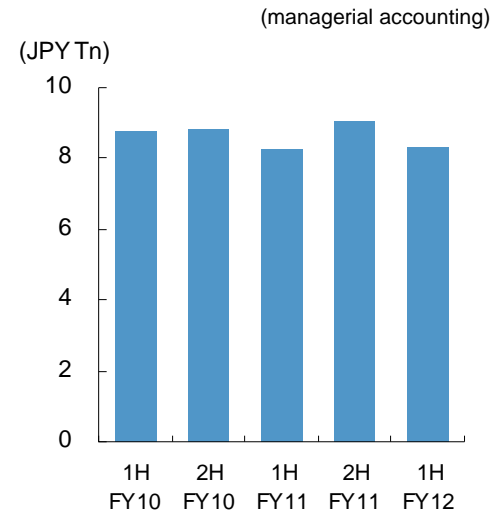
*Circled figures represent Net Business Profits



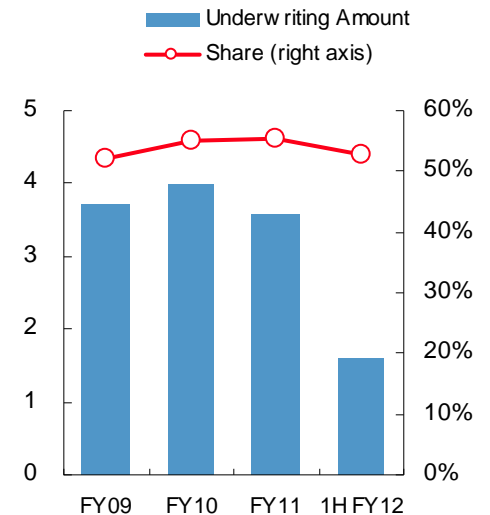
2H FY2012 Major Initiatives

- **Strengthen capabilities for providing solutions that contribute to the enhancement of customers' ALM, asset management services and loan and deposit business**
- **Strengthen business with employees of corporate customers**
 - Launch internet banking services customized for employees of corporate customers
 - Establish a system to increase housing loans and assets under management
- **Capture customer needs by leveraging synergies across the group and continue support for their overseas expansion**
- **Enhance involvement in providing consulting services in the public sector followed by financing deals**
 - Examine thoroughly and identify, and capture PPP (private public partnership) needs, and propose merits of financing from the private sector

Average Loan Balance



Publicly-offered Municipal Bonds (underwriting)



Corporate Bond Trustee (Administrator, FA)

Rank	Company	Market Share
1	Mizuho Financial Group	38.7%
2	BTMU	28.6%
3	SMBC	21.8%
4	SMTB	3.2%
5	Resona Bank	2.7%

2012/1-2012/9, Trustee amount basis
 Source: I-N Information Systems

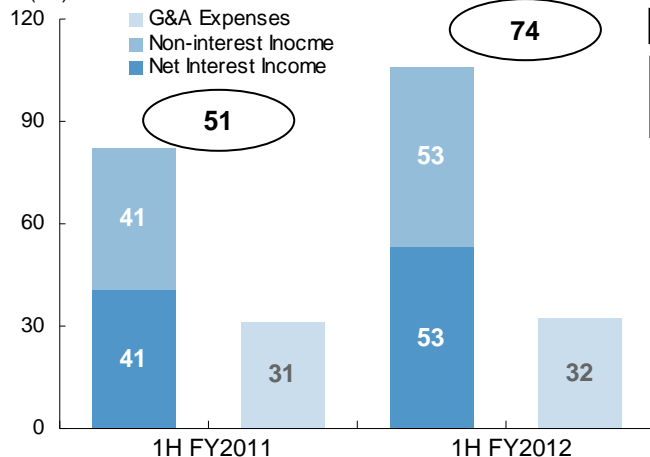
Zaito Agency Bonds (Underwriting)

Rank	Company	Market Share
1	Mitsubishi UFJ Morgan Stanley	23.5%
2	Nomura Securities	22.0%
3	Mizuho Securities	17.7%
4	Daiwa Securities	12.7%
5	SMBC Nikko Securities	11.9%

2011/4-2012/3, U/W amount basis
 Source: I-N Information Systems

1H FY2012 Financial Results

*Circled figures represent Net Business Profits (Bn)



(managerial accounting)

Change from 1H FY2011

**Net Business Profits
+JPY 23Bn**

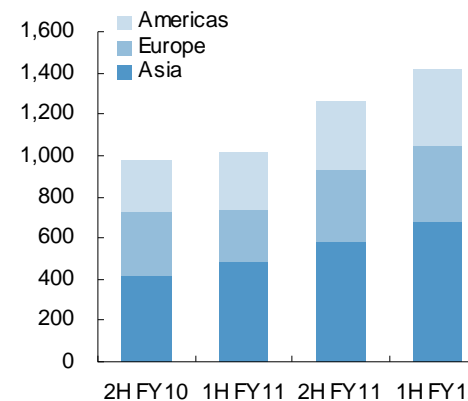
Net Interest Income:
+JPY 12Bn

Non-interest Income:
+JPY 12Bn

G&A Expenses:
Increase of JPY 1Bn

Overseas Gross Profits

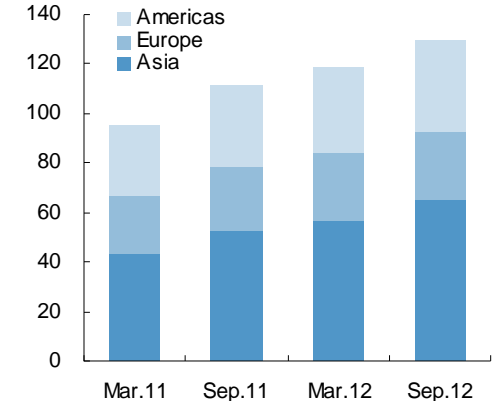
(managerial accounting, including a banking subsidiary in China) (USD M) (round figures)



	2H FY10	1H FY11	2H FY11	1H FY12
Non-Japanese	68%	67%	70%	69%
Japanese	32%	33%	30%	31%

Overseas Loan Balances

(managerial accounting, including a banking subsidiary in China) (USD Bn) (round figures)



	Mar.11	Sep.11	Mar.12	Sep.12
Non-Japanese	62%	62%	61%	62%
Japanese	38%	38%	39%	38%

2H FY2012 Major Initiatives

- **Realize the “One Bank” synergy effects at the earliest timing**
 - Strengthen initiatives for capturing business with BK customers and the Japanese subsidiaries of overseas companies
- **Further accumulate foreign currency deposits**
 - Focus on accumulating sticky customer deposits, which sustain steady loan growth
- **Deepen business with non-Japanese blue-chip customers**
 - Increase ancillary transactions with Super 30 and improve total profitability through prudent selection of transactions to focus
- **Respond to new overseas strategies of Japanese companies**
 - Capture business related to cross-border M&A transactions through collaboration between domestic and overseas operations
- **Expand overseas network**
 - Focus on organic growth through opening new offices and alliance strategies, while considering complementary inorganic growth

Syndicated Loans (Global)

	Market Share
1 JP Morgan	11.5%
2 Bank of America Merrill Lynch	9.8%
3 Citi	7.2%
4 Mizuho Financial Group	5.9%
5 Wells Fargo & Co	5.5%

Jan.-Sep. 2012, bookrunner basis

Source: Thomson Reuters

Samurai Bonds

	Market Share
1 Mizuho Corporate Bank	93.0%
2 SMBC	7.0%

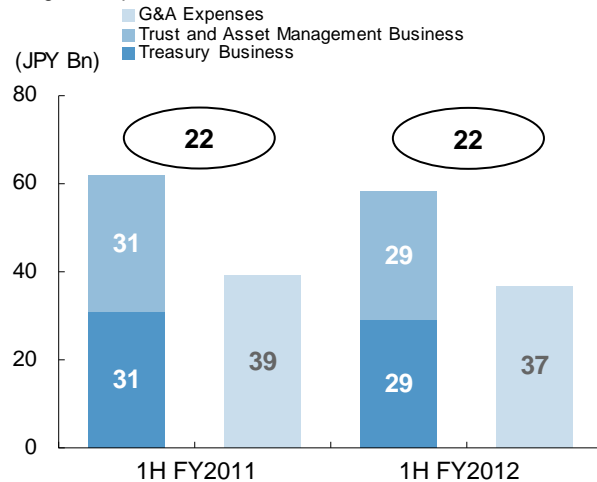
Apr.-Sep. 2012

Fiscal Agent & Commissioned Company

Source: I-N Information Systems

1H FY2012 Financial Results

*Circled figures represent Net Business Profits



(managerial accounting)

Change from 1H FY2011

Net Business Profits
-JPY 0.5Bn

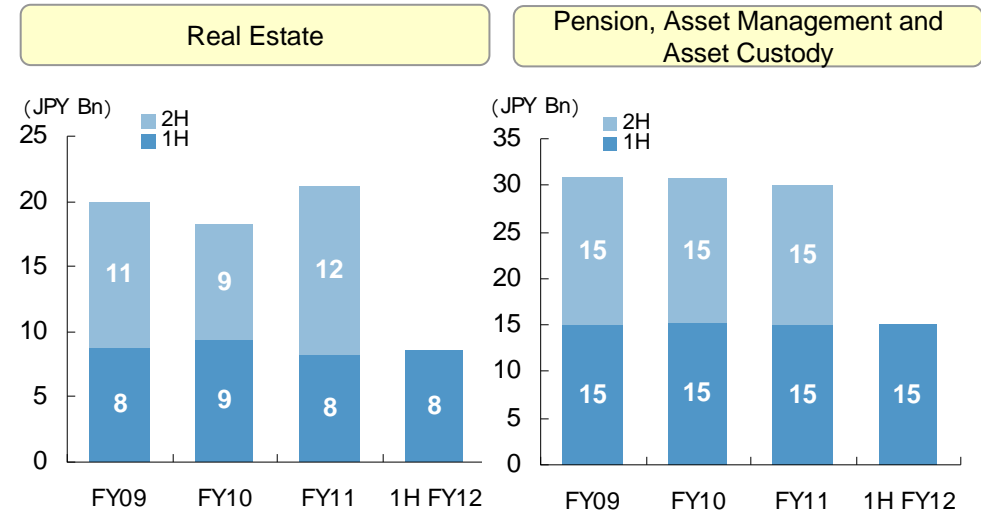
Treasury Business:
-JPY 1Bn

Trust and Asset
Management Business:
-JPY 1Bn

G&A Expenses:
Decrease of JPY 2Bn

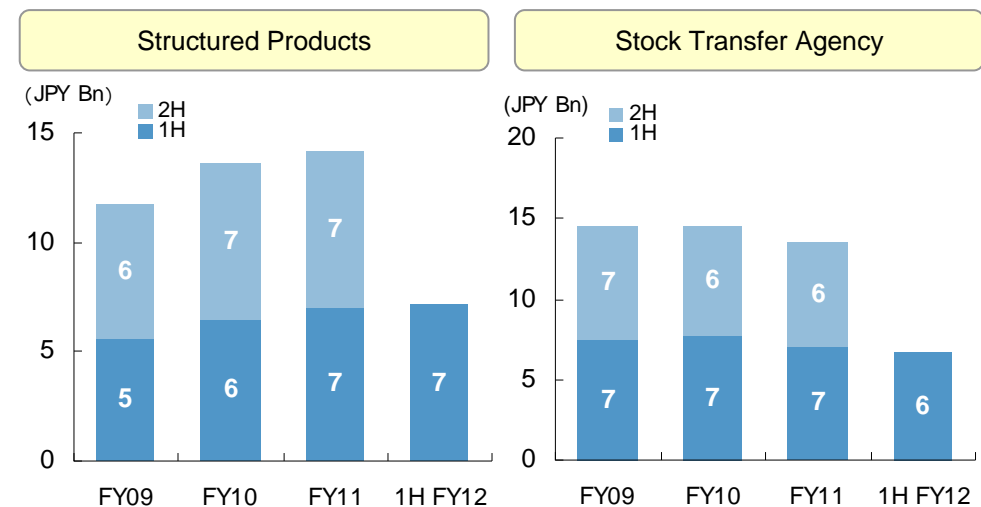
Gross Profits

(managerial accounting)



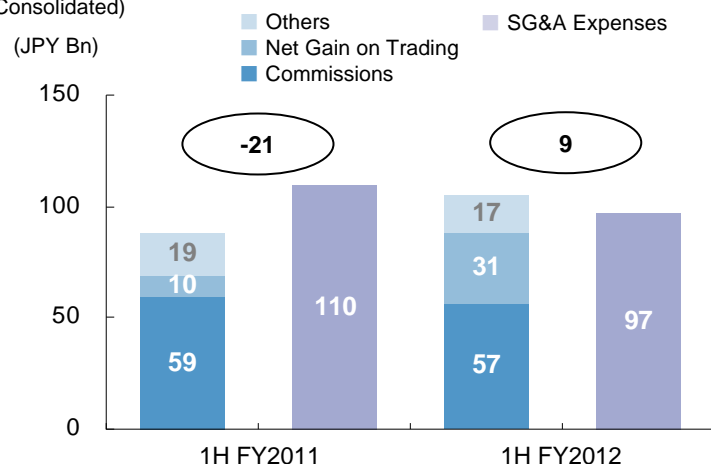
2H FY2012 Major Initiatives

- Increase profitability by realizing “Mizuho Main Bank Project”
- Reinforce asset inheritance business
 - Promote testamentary trusts and inheritance arrangement business
 - Focus on corporate owners and high net worth individuals
- Reduce the level of costs through cost structure reforms
- Strengthen capabilities to provide trust services across the group
 - Train up personnel who have specialized knowledge for trust service and products on a group-wide basis, and expand personnel exchanges across the group
- Promote further unification of back-office operations and infrastructure between BK and TB



1H FY2012 Financial Results

* Circled figures represent Ordinary Income (Consolidated)



Major League Tables (Apr.-Sep. 2012)

<Total Japan Publicly Offered Bonds>

Rank	Company Name	Amount	Market Share
1	Mizuho Sec.	JPY 1,641Bn	23.5%
2	Mitsubishi UFJ Morgan Stanley	JPY 1,608Bn	23.1%
3	Daiwa Sec. Group	JPY 1,096Bn	15.7%
4	Nomura Sec.	JPY 1,041Bn	14.9%
5	SMBC Nikko Sec.	JPY 666Bn	9.6%

Based on underwriting amount Including Straight Bonds, Investment Corporation Bonds, Zaito Agency Bonds, Samurai Bonds, Municipal Bonds (Lead Manager Method Only), and Preferred Securities Source: Calculated by Mizuho Securities based on data from I-N Information Systems

<Total Japan Equity>

Rank	Company Name	Amount	Market Share
1	Nomura Sec.	JPY 231Bn	25.0%
2	Daiwa Sec. Group	JPY 203Bn	22.0%
3	Mizuho Sec.	JPY 149Bn	16.1%
4	SMBC Nikko Sec.	JPY 119Bn	12.9%
5	Mitsubishi UFJ Morgan Stanley	JPY 112Bn	12.1%

Based on underwriting amount Including Initial Public Offerings, Public Offerings, Convertible Bonds including REITs Source: Calculated by Mizuho Securities based on data from I-N Information Systems

2H FY2012 Major Initiatives

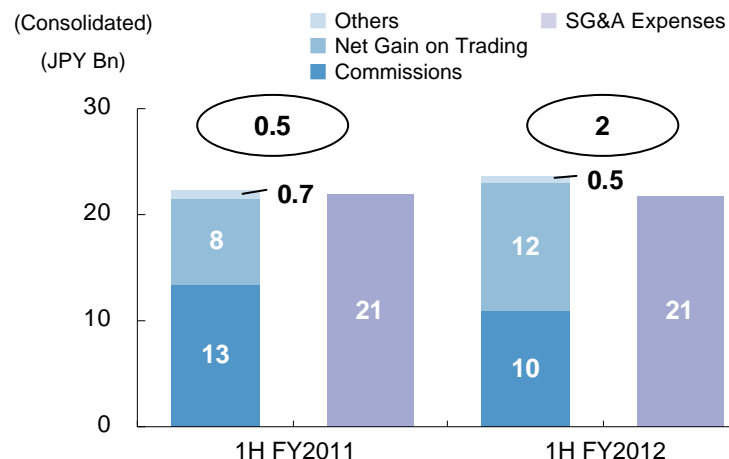
- **“Business Foundation Strengthening Program” (Apr.2012-)**
 - Completing the program towards remaining in the black and enhancing profitability -
 - (1) Continuous cost reductions
 - (2) Deepen collaboration with banking and trust functions
 - Entrench double-hat structure between CB and SC, and review for further expansion
 - Enhance collaboration between SC and BK in retail and wholesale business
 - Strengthen collaboration between SC and TB in real estate business, etc.
 - (3) Strengthen equity business, retail business and Asian business
- **Preparations for the merger between SC and IS (scheduled in Jan. 2013)**
 - Implement initiatives for a smooth merger and the early realization of merger synergies

Financial Results by Business Segment (managerial accounting, FY2011 figures are reference data)

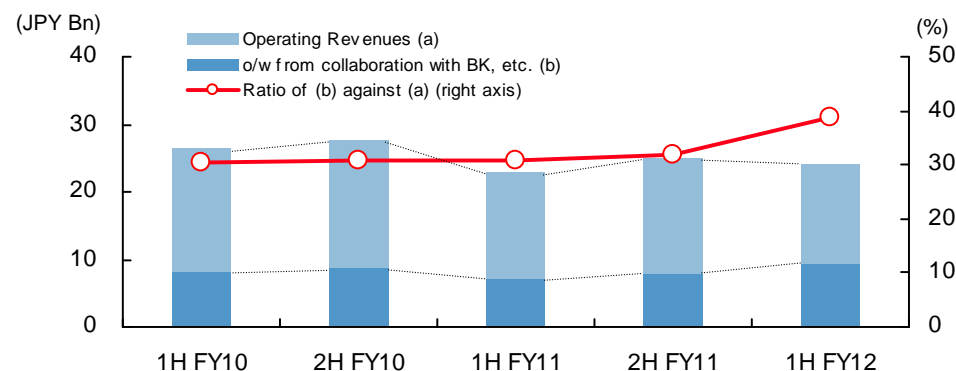
(consolidated) (JPY Bn)	1H			1H			YoY
	1Q	2Q	FY11	1Q	2Q	FY12	
Investment Banking	5	10	15	7	11	18	3
Markets	18	12	31	25	22	47	16
Retail	17	15	33	15	16	32	-0.8
Other	2	5	7	4	3	7	-0.1
Net Operating Revenues	44	44	88	52	53	106	18
Investment Banking	-2	2	0.3	-0.0	3	3	3
Markets	0.6	-5	-4	7	4	11	16
Retail	-0.7	-1	-2	1	2	4	7
Other	-8	-5	-14	-4	-5	-10	4
Ordinary Income (Loss)	-10	-10	-21	5	4	9	30

1H FY2012 Financial Results

* Circled figures represent Ordinary Income



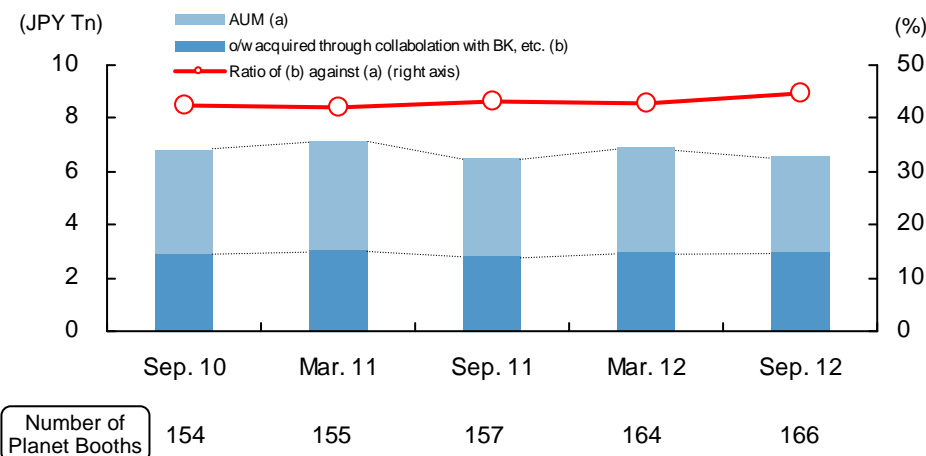
Consolidated Operating Revenues and those resulted from Collaboration with BK



2H FY2012 Major Initiatives

- Aim to be regarded as the most trusted securities company by its customers
 - Improve profitability and expand the business base by leveraging the characteristics of a “securities company coalition with a banking network”
- Preparations for the merger between IS and SC (scheduled in Jan. 2013)
 - Implement initiatives for a smooth merger and the early realization of merger synergies
- **Marketing and collaboration framework**
 - Increase the quantity and enhance the quality of promotions for customers based on collecting/providing information
 - Prepare for the commencement of a new collaboration scheme between BK and IS
- **Products and Information**
 - Enhance capabilities to provide products and information to respond to diversified investment needs of customers
- **Human resources development**
 - Conduct multifaceted and high-quality marketing to enhance customer satisfaction
- **Compliance**
 - Enhance further the compliance management framework responding to changes in the external environment

AUM acquired through Collaboration with BK and Number of Planet Booths



Other Data (1)

(managerial accounting)

BK (Retail Banking)

Customer Base	Mar. 2011	Mar. 2012	Sep. 2012	
Number of MMC members	8,190	8,880	9,230	(Thousand)
Number of customers with AUM over JPY 10M	1,040	1,070	1,090	(Thousand)

Channel	Mar. 2011	Mar. 2012	Sep. 2012
Number of Premium Salons	357	361	362
Number of Planet Booths	155	164	166
Number of Housing Loan Centers	69	59	57
Number of Financial Consultants (FC)	3,343	3,527	3,471

Balance of Investment Products, etc.	Mar. 2011	Mar. 2012	Sep. 2012	
Investment trusts (excl. MMF)	1.42	1.36	1.29	(JPY Tn)
Individual annuities	2.06	2.41	2.62	(JPY Tn)
Foreign currency deposits	0.47	0.43	0.44	(JPY Tn)
JGB sold to individuals	1.60	1.42	1.28	(JPY Tn)

Amount of Investment Products Sold	FY10	FY11	1H FY12	
Investment trusts (excl. MMF)	0.67	0.57	0.22	(JPY Tn)
Individual annuities	0.34	0.46	0.25	(JPY Tn)
JGB sold to individuals	0.09	0.23	0.06	(JPY Tn)

Residential Housing Loans	Mar. 2011	Mar. 2012	Sep. 2012	
Balance of housing loans for owner's residential housing	10.26	10.14	10.15	(JPY Tn)
Balance of Flat 35	0.69	0.85	0.90	(JPY Tn)

	FY10	FY11	1H FY12	
Newly executed amount of housing loans for owner's residential housing	1.11	0.79	0.46	(JPY Tn)

Unsecured Loans	Mar. 2011	Mar. 2012	Sep. 2012	
Balance of unsecured loans	0.84	0.84	0.86	(JPY Tn)
Balance of Captive Loans	0.61	0.66	0.72	(JPY Tn)

BK (Corporate Banking)

	FY10	FY11	1H FY12	
Average balance of loans	13.03	12.78	12.80	(JPY Tn)
Average balance of yen deposits	16.74	16.62	19.85	(JPY Tn)
Execution amount by Business Financial Center	0.32	0.30	0.09	(JPY Tn)

Solution Related Fees	FY10	FY11	1H FY12	
M&A and others	5.0	6.3	3.1	(JPY Bn)
Sale of financial instruments ¹	0.9	0.6	0.3	(JPY Bn)
Fees related to loans (syndicated loans, etc.)	13.7	11.5	7.6	(JPY Bn)
Corporate bonds and debentures, etc.	6.8	5.8	3.5	(JPY Bn)

*1: Sales of investment products (securities-related, excl. derivative products) sold to corporate customers

Other Data (2)

(managerial accounting)

CB

	FY10	FY11	1H FY12	
Gross Profits from International Banking Unit (CB, non-consolidated)	143.2	158.4	107.4	(JPY Bn)

Gross Profits of Overseas Branches (by region)

	FY10	FY11	1H FY12	
Americas	473	610	362	(USD M)
Europe	580	597	375	(USD M)
Asia	747	1,067	677	(USD M)

Gross Profits of Overseas Branches

(by customer segment)

	FY10	FY11	1H FY12	
Japanese	581	716	434	(USD M)
Non-Japanese	1,218	1,559	980	(USD M)

Balance of Loans

Overseas Branches (by region)

	Mar. 2011	Mar. 2012	Sep. 2012	
Americas	28.6	35.4	38.0	(USD Bn)
Europe	24.5	27.2	28.0	(USD Bn)
Asia	43.9	57.2	65.6	(USD Bn)

Balance of Loans

Overseas Branches (by customer segment)

	Mar. 2011	Mar. 2012	Sep. 2012	
Japanese	37.2	46.4	49.9	(USD Bn)
Non-Japanese	59.9	73.5	81.7	(USD Bn)

Syndication Related

	FY10	FY11	1H FY12	
Profits ^{*1}	21.5	25.0	11.7	(USD Bn)
Arranged Amount ^{*2}	7,839.5	9,356.3	4,270.4	(USD Bn)
Number of Arrangements ^{*2}	476	497	227	(Deals)

*1: Managerial accounting (incl. fees and interest income, etc.)

*2: Aggregate of Mizuho Financial Group (source: Thomson Reuters, bookrunner basis)

TB

	FY10	FY11	1H FY12	
Gross Profits from real estate business	18.3	21.2	8.6	(JPY Bn)
o/w % Group Synergies	54%	68%	61%	
Real Estate Trading Volume	475	883	211	(JPY Bn)
Number of Testamentary Trusts Newly Entrusted	11.8	12.2	8.1	(Hundred)

	Mar. 2011	Mar. 2012	Sep. 2012	
Balance of Asset Finance Products	1.08	1.10	1.30	(JPY Tn)
Balance of Entrusted Assets (Pension Assets) ^{*3}	25.0	22.8	23.7	(JPY Tn)
Balance of Defined Contribution Pensions	1.33	1.57	1.61	(JPY Tn)
Number of Defined Contribution Pensions	1,278	1,495	1,507	(Transactions)
Number of Shareholders managed under the Stock Transfer Agency Business (excl. Overseas Stocks)	8,130	8,129	8,114	(Thousand)

*3: Incl. discretionary investment contracts

3 Banks

	Mar. 2011	Mar. 2012	Sep. 2012	
Balance of Non-recourse Real Estate Loans	1.66	1.74	1.80	(JPY Tn)
Balance of Leveraged Loans	0.94	0.95	0.90	(JPY Tn)

2 Banks

Income associated with Investment Products

	FY10	FY11	1H FY12	
Investment Trusts	21.4	21.8	10.0	(JPY Bn)
Individual Annuities	11.0	14.8	9.3	(JPY Bn)

Breakdown of Net Business Profits by Business Unit

Breakdown by Business Unit

(JPY Bn)	1H FY12	Change	1H FY11
Gross Profits	120	-5	125
G&A Expenses	-106	-0	-105
Personal Banking Unit	14	-6	20
Gross Profits	65	-2	67
G&A Expenses	-52	0	-53
Retail Banking Unit	12	-2	14
Gross Profits	95	1	93
G&A Expenses	-41	1	-42
Corporate Banking Unit	53	2	50
Gross Profits	138	-12	150
G&A Expenses	-44	2	-47
Corporate Banking Unit (Large Corporations)	93	-9	103
Gross Profits	29	-1	30
G&A Expenses	-12	0	-12
Financial Institutions & Public Sector Business Unit	16	-0	17
Gross Profits	107	24	82
G&A Expenses	-32	-1	-31
International Banking Unit	74	23	51
Gross Profits	59	-3	62
G&A Expenses	-37	2	-39
Trust (TB)	22	-0	22
Gross Profits	615	2	612
G&A Expenses	-327	5	-333
Customer Groups	287	7	279
Gross Profits	264	85	179
G&A Expenses	-88	10	-99
Trading & Others	176	96	79
Gross Profits	880	87	792
G&A Expenses	-416	16	-432
3 Banks Net Business Profits	463	103	359

Consolidated

(JPY Bn)	1H FY12	Change	1H FY11
Gross Profits	880	87	792
G&A Expenses	-416	16	-432
3 Banks Net Business Profits	463	103	359

(consolidated)

Commissions	57	-1	59
Net Gain on Trading	31	21	10
Net Operating Revenues	106	18	88
SG&A Expenses	-97	12	-110
SC Ordinary Income (Loss)	9	30	-21

(consolidated)

Commissions	10	-2	13
Net Gain on Trading	12	4	8
Net Operating Revenues	23	1	22
SG&A Expenses	21	0	21
IS Ordinary Income (Loss)	2	1	0

Gross Profits	223	25	198
G&A Expenses	-190	13	-204
Difference b/w Consolidated and 3 Banks	35	44	-8

Gross Profits	1,104	113	990
G&A Expenses	-607	29	-636
Consolidated Net Business Profits	499	147	351

* Consolidated Net Business Profits = Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

1. FY2012: 1H Results & 2H Major Initiatives

2. Supplemental Information of 1H FY2012 Financial Results

3. Other Supplemental Information

Consolidated	(JPY Bn)		
	1H FY2012	Change	1H FY2011
Consolidated Gross Profits	1,104.0	113.5	990.5
Net Interest Income	533.0	-2.1	535.1
Fiduciary Income	23.9	-0.5	24.5
Net Fee and Commission Income	214.4	3.1	211.3
Net Trading Income	122.4	34.7	87.6
Net Other Operating Income	210.1	78.3	131.8
General and Administrative Expenses	-607.3	29.4	-636.7
Consolidated Net Business Profits ^{*1}	499.3	147.9	351.4
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	-19.5	0.3	-19.9
Losses on Write-offs of Loans	-19.6	-0.2	-19.3
Reversal of Reserves for Possible Losses on Loans, etc.	25.5	-7.6	33.1
Net Gains (Losses) related to Stocks	-227.5	-166.9	-60.6
Equity in Income from Investments in Affiliates	5.5	5.4	0.0
Other	5.1	55.1	-50.0
Ordinary Profits	285.7	29.2	256.4
Net Extraordinary Gains (Losses)	-8.3	-95.4	87.1
Gains on Negative Goodwill Incurred	-	-91.1	91.1
Income before Income Taxes and Minority Interests	277.4	-66.2	343.6
Income Taxes - Current	-128.4	-107.4	-21.0
- Deferred	77.3	103.3	-25.9
Net Income before Minority Interests	226.3	-70.2	296.5
Minority Interests in Net Income	-42.0	-0.1	-41.9
Net Income	184.2	-70.3	254.6
Credit-related Costs (including Credit Costs for Trust Accounts)	5.9	-7.2	13.2

*1: Consolidated Net Business Profits = Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses)
+ Equity in Income from Investments in Affiliates and certain other consolidation adjustments

FG (Non-consolidated)	(JPY Bn)		
	1H FY2012	Change	1H FY2011
Operating Income	247.2	224.3	22.9
Operating Expenses	-10.4	-0.0	-10.4
G&A Expenses	-10.4	-0.0	-10.4
Operating Profits	236.7	224.2	12.5
Non-Operating Income	5.8	0.0	5.8
Non-Operating Expenses	-8.3	0.8	-9.2
Ordinary Profits	234.3	225.1	9.1
Extraordinary Gains	-	-	-
Extraordinary Losses	-0.0	0.0	-0.0
Income before Income Taxes	234.3	225.1	9.1
Income Taxes	-0.3	-0.2	-0.0
Current	-0.2	-0.1	-0.0
Deferred	-0.1	-0.0	-0.0
Net Income	234.0	224.9	9.0

- Maximum amount available for dividends^{*2}
as of Sep. 2012: JPY 1,148 Bn
- Double leverage ratio as of Sep. 2012: 124.6%

*2: Calculated pursuant to Article 461, Paragraph 2 of the Company Law

(1H FY2012)

(JPY Bn)	Consolidated (A)	3 Banks (B)	(A)-(B)	
Consolidated Gross Profits / Gross Profits	1,104.0	880.1	223.8	
Net Interest Income	533.0	475.7	57.2	(1)
Fiduciary Income	23.9	23.5	0.3	
Net Fee and Commission Income	214.4	147.9	66.5	(2)
Net Trading Income	122.4	45.3	77.0	(3)
Net Other Operating Income	210.1	187.5	22.6	
General and Administrative Expenses / General and Administrative Expenses (excluding Non-Recurring Losses)	-607.3	-416.7	-190.5	(4)
Consolidated Net Business Profits * / Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	499.3	463.4	35.8	(5)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	-19.5	-19.8	0.2	
Reversal of Reserves for Possible Losses on Loans, etc.	25.5	20.6	4.8	
Net Gains (Losses) related to Stocks	-227.5	-274.4	46.8	
Equity in Income from Investments in Affiliates	5.5	—	5.5	
Other	5.1	-31.7	36.8	
Ordinary Profits	285.7	158.0	127.6	
Net Extraordinary Gains (Losses)	-8.3	-3.8	-4.5	
Minority Interests in Net Income	-42.0	—	-42.0	
Net Income	184.2	113.2	71.0	
Credit-related Costs	5.9	0.8	5.1	

* Consolidated Net Business Profits = Consolidated Gross Profits – G&A Expenses (excluding Non-Recurring Losses)
+ Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Major Factors for Difference in 1H FY2012

(approx. amounts before consolidation adjustments)

(1)	<ul style="list-style-type: none"> Differences of JPY 39.5Bn in accounting treatment of funding costs related to our schemes for capital raising through issuance of preferred debt securities by SPCs <ul style="list-style-type: none"> ✓ 3 Banks (received proceeds as subordinated loans, etc. from SPCs): recorded in Interest Expenses ✓ Consolidated: recorded in Minority Interests in Net Income Others <table border="1"> <tr> <td>Mizuho Credit Guarantee</td> <td>JPY 9.7Bn</td> </tr> <tr> <td>Mizuho Corporate Bank (China)</td> <td>JPY 7.0Bn</td> </tr> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>-JPY 3.7Bn</td> </tr> </table> 	Mizuho Credit Guarantee	JPY 9.7Bn	Mizuho Corporate Bank (China)	JPY 7.0Bn	Mizuho Securities (non-consolidated)	-JPY 3.7Bn
	Mizuho Credit Guarantee	JPY 9.7Bn					
	Mizuho Corporate Bank (China)	JPY 7.0Bn					
Mizuho Securities (non-consolidated)	-JPY 3.7Bn						
(2)	<table border="1"> <tr> <td>Mizuho Information & Research Institute</td> <td>JPY 60.4Bn</td> </tr> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>JPY 22.3Bn</td> </tr> <tr> <td>Mizuho Investors Securities</td> <td>JPY 8.8Bn</td> </tr> </table>	Mizuho Information & Research Institute	JPY 60.4Bn	Mizuho Securities (non-consolidated)	JPY 22.3Bn	Mizuho Investors Securities	JPY 8.8Bn
	Mizuho Information & Research Institute	JPY 60.4Bn					
	Mizuho Securities (non-consolidated)	JPY 22.3Bn					
Mizuho Investors Securities	JPY 8.8Bn						
(3)	<table border="1"> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>JPY 53.8Bn</td> </tr> <tr> <td>Mizuho Investors Securities</td> <td>JPY 13.4Bn</td> </tr> </table>	Mizuho Securities (non-consolidated)	JPY 53.8Bn	Mizuho Investors Securities	JPY 13.4Bn		
	Mizuho Securities (non-consolidated)	JPY 53.8Bn					
Mizuho Investors Securities	JPY 13.4Bn						
(4)	<ul style="list-style-type: none"> Differences in accounting treatment for non-recurring Personnel Expenses <ul style="list-style-type: none"> ✓ Amortization Cost of Unrecognized Actuarial Differences related to Employee Retirement Benefits (-JPY 31.4Bn (3 Banks)), etc. were recorded in G&A expenses on a consolidated basis whereas they were recorded in Net Non-Recurring Gains (Losses) on a 3 Banks basis Others <table border="1"> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>-JPY 63.0Bn</td> </tr> <tr> <td>Mizuho Information & Research Institute</td> <td>-JPY 62.2Bn</td> </tr> </table> 	Mizuho Securities (non-consolidated)	-JPY 63.0Bn	Mizuho Information & Research Institute	-JPY 62.2Bn		
	Mizuho Securities (non-consolidated)	-JPY 63.0Bn					
	Mizuho Information & Research Institute	-JPY 62.2Bn					
(5)	<table border="1"> <tr> <td>Mizuho Securities (non-consolidated)</td> <td>JPY 9.1Bn</td> </tr> <tr> <td>Mizuho Credit Guarantee</td> <td>JPY 7.7Bn</td> </tr> <tr> <td>Mizuho Corporate Bank (China)</td> <td>JPY 5.4Bn</td> </tr> </table>	Mizuho Securities (non-consolidated)	JPY 9.1Bn	Mizuho Credit Guarantee	JPY 7.7Bn	Mizuho Corporate Bank (China)	JPY 5.4Bn
	Mizuho Securities (non-consolidated)	JPY 9.1Bn					
	Mizuho Credit Guarantee	JPY 7.7Bn					
Mizuho Corporate Bank (China)	JPY 5.4Bn						

(JPY Bn)	1H FY2012	Change	1H FY2011
	Gross Profits	880.1	87.8
Domestic Gross Profits	579.2	48.7	530.4
Net Interest Income	363.2	-16.6	379.8
(Net Interest Rate Swap Income)	15.5	-1.5	17.1
Fiduciary Income	23.5	-0.6	24.2
Net Fee and Commission Income	104.2	7.8	96.3
Net Trading Income	15.4	4.7	10.6
(Net Gains (Losses) on Derivatives for Trading) ^{*1}	11.1	6.1	5.0
Net Other Operating Income	72.8	53.4	19.3
(Net Gains (Losses) on Derivatives other than for Trading)	1.7	1.0	0.6
(Net Gains (Losses) related to Bonds) ^{*2}	78.5	55.8	22.7
International Gross Profits	300.9	39.1	261.8
Net Interest Income	112.5	8.3	104.1
(Net Interest Rate Swap Income)	15.8	-12.1	28.0
Net Fee and Commission Income	43.7	4.6	39.0
Net Trading Income	29.9	9.0	20.8
(Net Gains (Losses) on Derivatives for Trading) ^{*1}	30.3	11.4	18.9
Net Other Operating Income	114.7	17.0	97.7
(Net Gains (Losses) on Foreign Exchange Transactions) ^{*1}	15.3	-14.3	29.7
(Net Gains (Losses) on Derivatives other than for Trading)	-1.1	-6.8	5.7
(Net Gains (Losses) related to Bonds) ^{*2}	101.1	38.5	62.5

*1: A part of Net Gains (Losses) on Derivatives for Trading Transactions and Net Gains (Losses) on Foreign Exchange Transactions contained inter-account transfers resulting from foreign exchange fluctuations, etc.

*2: Gains on Sales and Others + Losses on Sales and Others + Impairment (Devaluation)

(Reference) Interest Rate Swap and others: Breakdown by Bank

(JPY Bn)	BK			CB			TB		
	1H FY12	Change	1H FY11	1H FY12	Change	1H FY11	1H FY12	Change	1H FY11
Net Interest Rate Swap Income	9.3	-1.9	11.3	22.4	-12.6	35.1	-0.4	0.9	-1.3
Net Gains (Losses) on Derivatives for Trading ^{*1}	20.9	-4.1	25.0	19.8	21.8	-1.9	0.6	-0.1	0.8
Net Gains (Losses) on Foreign Exchange Transactions ^{*1}	1.1	7.5	-6.4	14.2	-21.8	36.1	0.0	-0.0	0.0
Net Gains (Losses) on Derivatives other than for Trading	2.5	1.0	1.4	-2.5	-6.9	4.4	0.5	0.0	0.4
Net Gains (Losses) related to Bonds ^{*2}	70.0	52.1	17.8	104.3	42.9	61.4	5.3	-0.7	6.0

Net Gains/Losses on Securities and Unrealized Gains/Losses on Other Securities

Net Gains/Losses on Securities

	(JPY Bn)		
	1H FY2012	Change	1H FY2011
Net Gains (Losses) related to Bonds	176.5	95.9	80.6
Gains on Sales and Others	201.2	78.8	122.3
Losses on Sales and Others	-14.7	8.3	-23.1
Impairment (Devaluation)	-7.2	7.7	-15.0
Reversal of (Provision for) Reserve for Possible Losses on Investments	-	-	-
Gains (Losses) on Derivatives other than for Trading	-2.6	0.8	-3.5
Net Gains (Losses) related to Stocks	-227.5	-166.9	-60.6
Gains on Sales	26.3	-11.8	38.1
Losses on Sales	-5.8	22.2	-28.0
Impairment (Devaluation)	-247.2	-177.9	-69.3
Reversal of (Provision for) Reserve for Possible Losses on Investments	-0.0	-0.0	0.0
Gains (Losses) on Derivatives other than for Trading	-0.8	0.5	-1.3

Unrealized Gains/Losses on Other Securities* (which have readily determinable fair value)

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

	(JPY Bn)				
	Sep. 2012		Mar. 2012	Sep. 2011	
	Unrealized Gains/Losses	Change from Mar. 2012	Change from Sep. 2011	Unrealized Gains/Losses	Unrealized Gains/Losses
Other Securities	3.8	-87.3	149.0	91.2	-145.2
Japanese Stocks	11.9	-144.3	57.6	156.3	-45.7
Japanese Bonds	71.3	16.4	24.8	54.8	46.4
<i>o/w Japanese Government Bonds</i>	54.6	4.4	16.1	50.2	38.5
Other	-79.3	40.5	66.5	-119.9	-145.9

(Reference) Unrealized Gains/Losses on Securitization Products and Fund Investments
(included in "Japanese Bonds" and "Other" in the table above)

	(JPY Bn, round figures)		
	Unrealized Gains/Losses		
	Sep.12	Change	Mar.12
(3 Banks (incl. overseas subsidiaries) (managerial accounting)			
Securitization Products	-20	13	-33
<i>o/w foreign currency denominated</i>	-6	13	-19
Fund Investments	-137	-23	-114
<i>o/w Japanese Stock Investment Trusts</i>	-126	-28	-98

BIS Standard (Basel II basis)

			(%, JPY Bn)
	Sep. 2012 (Preliminary)	Change	Mar. 2012
(1) Capital Adequacy Ratio	15.45	-0.05	15.50
Tier 1 Capital Ratio	12.68	-0.08	12.76
(2) Tier 1 Capital	6,290.6	-108.3	6,398.9
Common Stock and Preferred Stock	2,254.9	-	2,254.9
Capital Surplus	1,109.5	-0.2	1,109.7
Retained Earnings	1,513.8	108.4	1,405.4
Less: Treasury Stock	4.7	-2.3	7.0
Less: Dividends (estimate), etc.	76.3	0.0	76.3
Less: Unrealized Losses on Other Securities	21.8	21.8	-
Foreign Currency Translation Adjustments	-103.9	-1.0	-102.8
Minority Interests in Consolidated Subsidiaries	1,760.1	-181.3	1,941.4
Preferred Securities Issued by Overseas SPCs	1,682.0	-177.5	1,859.6
Other	-140.9	-14.5	-126.4
(3) Tier 2 Capital	1,769.9	24.8	1,745.1
Tier 2 Capital Included as Qualifying Capital	1,769.9	24.8	1,745.1
45% of Unrealized Gains on Other Securities	-	-45.1	45.1
45% of Revaluation Reserve for Land	101.7	-0.8	102.5
General Reserve for Possible Losses on Loans, etc.	4.6	0.4	4.2
Debt Capital, etc.	1,663.5	70.3	1,593.2
Perpetual Subordinated Debt and Other Debt Capital	256.6	-6.0	262.6
Dated Subordinated Debt and Redeemable Preferred Stock	1,406.9	76.3	1,330.6
(4) Deductions for Total Risk-based Capital	395.4	26.4	368.9
(5) Total Risk-based Capital (2)+(3)-(4)	7,665.1	-109.9	7,775.0
(6) Risk-weighted Assets	49,603.9	-540.9	50,144.9
Credit Risk Assets	44,696.6	-447.7	45,144.4
Market Risk Equivalent Assets	2,022.3	-60.9	2,083.3
Operational Risk Equivalent Assets	2,884.9	-32.2	2,917.1
(Reference)			
Prime Capital Ratio*	9.21	0.24	8.97

* Prime Capital Ratio = Prime Capital (Tier 1 Capital (2) – preferred debt securities – preferred stock (excluding mandatory convertible preferred stock)) / Risk-weighted Assets (6)

Analysis of Major Changes

■ Capital (-JPY 109.9Bn from Mar. 2012)

- Tier 1 Capital (-JPY 108.3Bn from Mar. 2012)

- Consolidated Net Income: +JPY 184.2Bn
- Dividends (estimate), etc. (Interim Cash Dividends): -JPY 76.3Bn
- Preferred debt securities: -JPY 171.0Bn through redemption

- Tier 2 Capital (+JPY 24.8Bn from Mar. 2012)

- Increase in Debt Capital, etc.: +JPY 70.3Bn

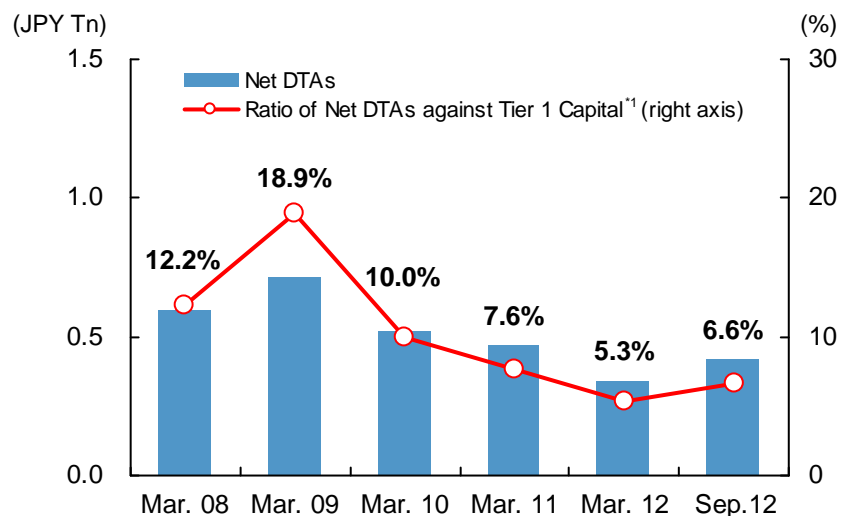
■ Risk-weighted Assets (-JPY 540.9Bn from Mar. 2012)

- Credit Risk Assets*² (-JPY 447.7Bn from Mar. 2012)

- Decrease in exposure to equities as a result of decline in fair value of the stock portfolio

*2: As a method to calculate the amount of credit risk assets under the Basel II Framework, we have adopted the advanced internal ratings-based approach. In addition, as a method to calculate the amount equivalent to the operational risk, we have adopted the advanced measurement approach

Net DTAs (Consolidated)



*1: Tier 1 Capital for Sep. 12 is a preliminary figure

Changes in Net DTAs (3 Banks)

(JPY Bn)	Sep. 2012	Mar. 2012	Change
Net DTAs (1) (= (2)+(3)+(4))	370.8	298.0	72.7
Total Deferred Tax Assets (2)	1,588.8	1,562.9	25.9
Reserves for Possible Losses on Loans	231.6	240.6	-9.0
Impairment of Securities	948.5	879.7	68.8
Net Unrealized Losses on Other Securities	83.5	103.1	-19.6
Tax Losses Carried Forward	-	-	-
Valuation Allowance (3)	-897.5	-936.7	39.2
Total Deferred Tax Liabilities (4)	-320.4	-328.0	7.6
Net Unrealized Gains on Other Securities	-46.0	-58.7	12.6

Past Results of Taxable Income (Tax Loss)

(JPY Bn)	BK	CB	TB
1H FY2012 (estimate)	106.0	206.0	8.5
FY2011	137.9	323.1	30.8
FY2010	115.8	177.8	20.1
FY2009	94.8	96.8	16.7
FY2008	128.9	236.1	10.3

(Notes)

- Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected
- Figures for 1H FY2012 are estimates of taxable income

(Reference) Estimates of Future Taxable Income (3 Banks)

(JPY Bn)	Total amount for five years (from Oct. 1, 2012 to Sep. 30, 2017)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans)	4,065.0
Income before Income Taxes	2,845.2
Tax Adjustments ^{*2}	633.2
Taxable Income before Current Deductible Temporary Differences ^{*3}	3,478.4

*2: Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others

*3: Taxable Income before Current Deductible Temporary Differences is an estimate of taxable income before adjusting deductible temporary differences as of Sep. 2012

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P.36 of this presentation

(JPY Bn)

		Sep. 2012	Change	Sep. 2011
		(1H FY2012)		(1H FY2011)
Projected Benefit Obligations (at the beginning of the fiscal year)	(A)	1,328.8	121.5	1,207.2
Fair Value of Plan Assets (at the beginning of the fiscal year)	(B)	1,311.8	95.8	1,215.9
Unrecognized Actuarial Differences (at the beginning of the fiscal year)	(C)	418.8	-1.5	420.4
Amount accumulated (amortized) during the period		-33.5	3.6	-37.1
Prepaid Pension Cost (at the beginning of the fiscal year)	(D)	438.0	-26.8	464.8
Reserve for Employee Retirement Benefits (at the beginning of the fiscal year)	(A)-(B)-(C)+(D)	36.0	0.4	35.6

(Reference)

Service Cost	-14.7	-2.6	-12.1
Interest Cost	-11.1	3.7	-14.8
Expected Return on Plan Assets	15.4	1.8	13.6
Accumulation (Amortization) of Unrecognized Actuarial Differences	-33.5	3.6	-37.1
Other	-3.1	3.2	-6.3
Income (Expenses) related to Employee Retirement Benefits	-47.1	9.8	-56.9

Securitization Products

(managerial accounting)

Banking Subsidiaries = 3 Banks (including overseas subsidiaries)
Securities Subsidiaries = Mizuho Securities (including overseas subsidiaries)

(JPY Bn, round figures)

	Banking Subsidiaries (Banking Account)			Securities Subsidiaries (Trading Account)	
	Balance (Fair Value) as of Sep. 2012 ^{*1}	Unrealized Gains/Losses as of Sep. 2012 ^{*1}	Realized Gains/Losses for 1H FY2012 ^{*1}	Balance (Fair Value) as of Sep. 2012	Realized Gains/Losses for 1H FY2012
Foreign Currency denominated Securitization Products	247	-6	-3	12	1
RMBS ^{*2}	59	-8	-4	3	0
CMBS	22	-4	-0	0	0
Others (CDO, CLO, ABS, etc.)	166	6	1	9	0
Yen denominated Securitization Products	794	-14	9	37	-0
RMBS ^{*3}	522	5	0	3	0
CMBS	201	-20	9	6	0
Others (CDO, CLO, ABS, etc.)	72	1	0	28	-0
Securitization Products Total	1,041	-20	6	49	1

*1: With respect to the vast majority of credit investments in securitization products made as an alternative to loans by the European office, reasonably calculated prices based on the reasonable estimates of our management were applied as fair value

*2: Excluding US government-owned corporation (Ginnie Mae) bonds and GSE (i.e. Fannie Mae, Freddie Mac) bonds

RMBS issued or guaranteed by Ginnie Mae or GSE held as of Sep. 2012 were as follows:

- Banking Subsidiaries: balance (fair value): approx. JPY 2,157Bn, with approx. JPY 45Bn of unrealized gains. All of the total balance was RMBS guaranteed by Ginnie Mae
- Securities Subsidiaries: balance (fair value): net long position

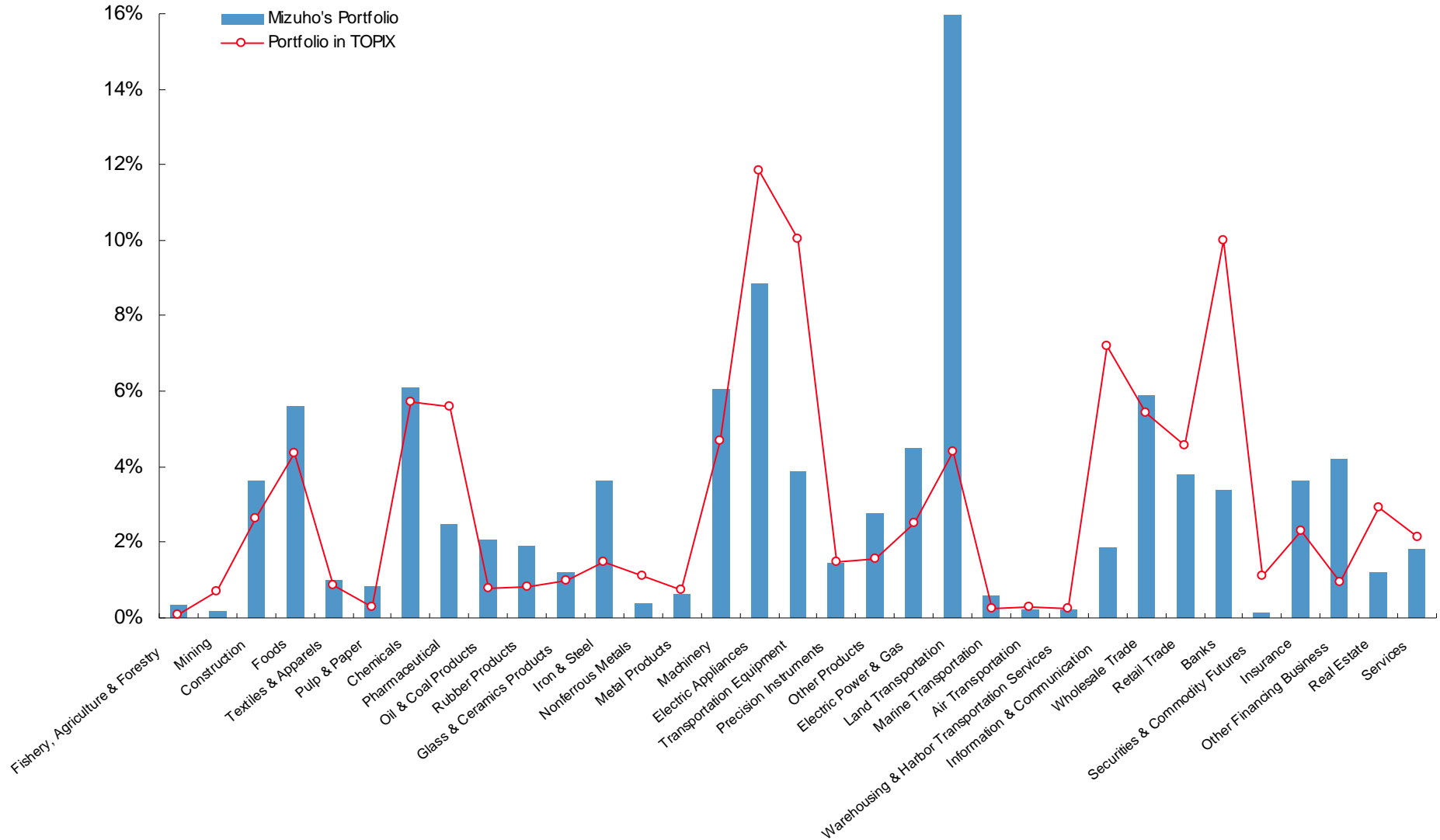
*3: Excluding Japan Housing Finance Agency Bonds

Japan Housing Finance Agency Bonds held as of Sep. 2012 were as follows:

- Banking Subsidiaries: balance (fair value): approx. JPY 948Bn, with approx. JPY 13Bn of unrealized gains
- Securities Subsidiaries: balance (fair value): approx. JPY 29Bn

Mizuho's Stock Portfolio vs. TOPIX

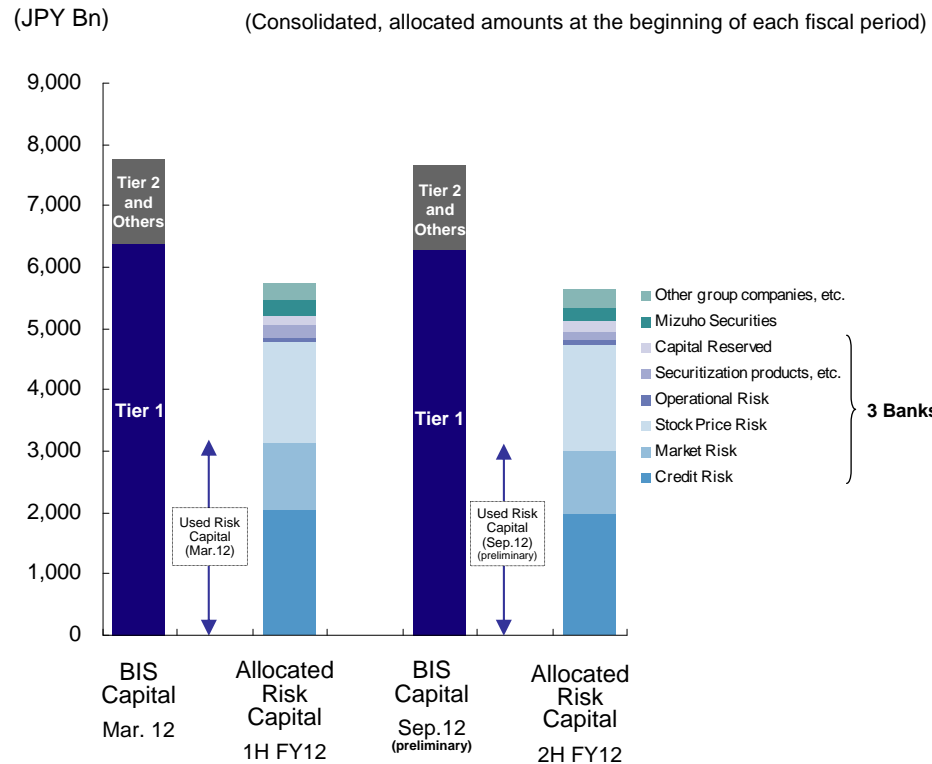
(As of Sep. 2012)



Risk Capital Allocation and Risk Management

Allocation of Risk Capital

(Assumptions for calculating Risk Capital: Holding Period: 1 year Confidence Interval: 99%)



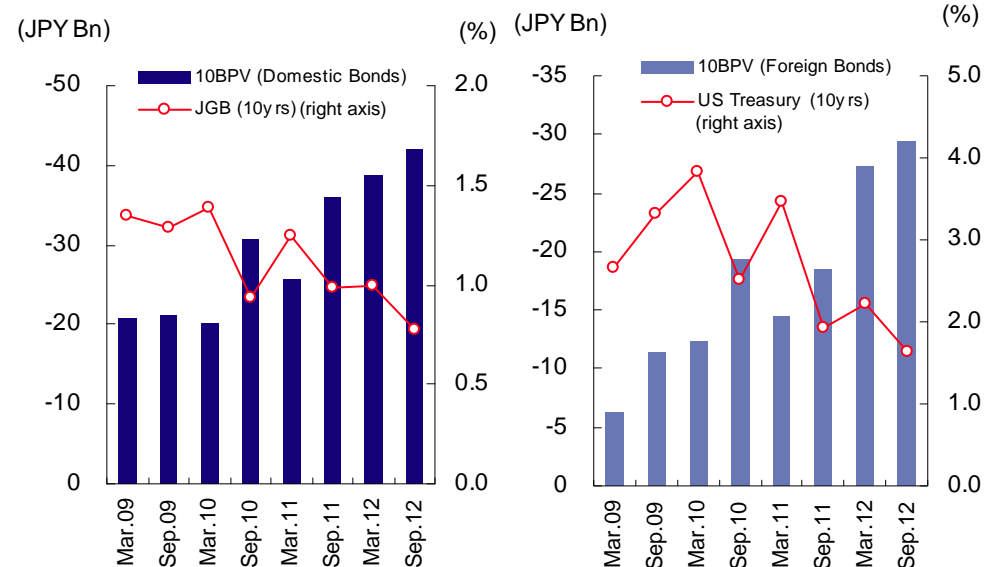
Balance between Capital and Risk

Allocated risk capital at the beginning of 2H FY2012 is smaller than Tier1 Capital as of Sep. 30, 2012

Market Risk-related

10BPV (Domestic Bonds / Foreign Bonds)

(3 Banks, managerial accounting (including off-balance transactions))



Calculation results for the Outlier Regulations (Sep. 2012)

Confirmed that the "amount of interest rate risk of the banking account was less than 20% of BIS Capital"

Risk Amount*1	BIS Capital*2	Ratio to BIS Capital
JPY 427Bn	JPY 7,665Bn	5.5%

*1: Assuming a certain stressed interest rate movement scenario

*2: Preliminary figure

1. FY2012: 1H Results & 2H Major Initiatives

2. Supplemental Information of 1H FY2012 Financial Results

3. Other Supplemental Information

Preferred Stock

【List of Preferred Stocks】

As of Sep. 30, 2012

Type	Commencement Date of the Period for Conversion Request	Mandatory Conversion Date	Distribution of Residual Assets (JPY)	Initial Number of Shares Issued (Thousand)	Initial Aggregate Amount Issued (JPY Bn)	Number of Shares Outstanding* (Thousand)	Amount Outstanding* (JPY Bn)	Cash Dividends per share (JPY)
Eleventh Series Class XI	July 1, 2008	July 1, 2016	1,000	943,740	943.7	371,418	371.4	20
Thirteenth Series Class XIII	(non-convertible)		1,000	36,690	36.6	36,690	36.6	30

(Note) After considering the effect of the allotment of shares or fractions of a share without consideration effected on Jan. 4, 2009

* Excluding treasury stock

【Summary of Eleventh Series Class XI Preferred Stock】

1. Conversion Request

(1) Conversion Period: from July 1, 2008 to June 30, 2016

(2) Conversion Price: JPY 282.90

(3) Reset of Conversion Price:

On July 1 of each year from July 1, 2009 to July 1, 2015 (hereafter, "Conversion Price Reset Date"), in the event the market price of common stock on such date is below the effective conversion price on the day before the relevant Conversion Price Reset Date, the reset price is to be adjusted as of the relevant Conversion Price Reset Date to such market price (minimum: JPY 282.90), where market price is defined as the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45th trading day prior to the Conversion Price Reset Date

(4) Adjustment of the Conversion Price:

Adjustments to the conversion price are to be made upon the issuance or disposition of common stock at a price lower than the market price and in other specified circumstances

2. Mandatory Conversion

(1) Mandatory Conversion Date: July 1, 2016

(2) Mandatory Conversion Price:

Mizuho Financial Group shall acquire on July 1, 2016 any preferred stock in respect of which a request for conversion has not been made by June 30, 2016 and deliver common stock to the holder of such preferred stock. The number of shares of common stock to be delivered is obtained by dividing JPY 1,000 by the average of the daily closing prices of common stock as reported by the Tokyo Stock Exchange for the 30 consecutive trading days commencing on the 45th trading day prior to July 1, 2016 (minimum: JPY 282.90)

Tier 1 Securities

(as of Nov. 16, 2012)

Tier 1 Securities

<Overseas Offerings (144A/Reg.S)>

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Amount	Dividend		Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Capital Investment (USD) 1 Limited	USD 600 M	6.686% p.a. for the first 10 years, floating rate thereafter	Non-cumulative	None	13 Mar. 2006	Perpetual	On each dividend payment date after Jun. 2016 at five-year intervals ^{*1}	Ba2 / BBB / BB-
Mizuho Capital Investment (USD) 2 Limited	USD 850 M	14.95% p.a. for the first 5 years, floating rate thereafter	Non-cumulative	None	27 Feb. 2009	Perpetual	On each dividend payment date after Jun. 2014 ^{*1}	Ba2 / BBB / —

*1 Subject to prior approval of relevant authorities

<Domestic Private Offerings>

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Amount	Dividend		Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P
Mizuho Capital Investment (JPY) 1 Limited	JPY 400.0 Bn	2.96% p.a. for the first 10 years, floating rate thereafter	Non-cumulative	None	12 Jan. 2007	Perpetual	On each dividend payment date after Jun. 2016 at five-year intervals ^{*2}	— / —
Mizuho Capital Investment (JPY) 2 Limited	JPY 274.5 Bn	3.28% p.a. for the first 10 years, floating rate thereafter	Non-cumulative	+100bps after Jun. 2018	11 Jan. 2008	Perpetual	On each dividend payment date after Jun. 2018 ^{*2}	— / —
Mizuho Capital Investment (JPY) 3 Limited Series A	JPY 249.5 Bn	3.85% p.a. for the first 11 years, floating rate thereafter	Non-cumulative	+100bps after Jun. 2019	11 Jul. 2008	Perpetual	On each dividend payment date after Jun. 2019 ^{*2}	— / —
Mizuho Capital Investment (JPY) 3 Limited Series B	JPY 53.5 Bn	4.26% p.a. for the first 11 years, floating rate thereafter	Non-cumulative	None	11 Jul. 2008	Perpetual	On each dividend payment date after Jun. 2019 ^{*2}	— / —
Mizuho Capital Investment (JPY) 4 Limited	JPY 355.0 Bn	4.78% p.a. for the first 6 years, floating rate thereafter	Non-cumulative	None	29 Dec. 2008	Perpetual	On each dividend payment date after Jun. 2015 ^{*2}	— / —
Mizuho Capital Investment (JPY) 5 Limited Series A	JPY 139.5 Bn	4.26% p.a. for the first 5 years, floating rate thereafter	Non-cumulative	None	30 Jun. 2009	Perpetual	On each dividend payment date after Jun. 2014 ^{*2}	Ba2 / BBB
Mizuho Capital Investment (JPY) 5 Limited Series B	JPY 72.5 Bn	4.29% p.a. for the first 6 years, floating rate thereafter	Non-cumulative	None	31 Aug. 2009	Perpetual	On each dividend payment date after Jun. 2015 ^{*2}	— / BBB
Mizuho Capital Investment (JPY) 5 Limited Series C	JPY 25.0 Bn	4.28% p.a. for the first 6 years, floating rate thereafter	Non-cumulative	None	29 Sep. 2009	Perpetual	On each dividend payment date after Jun. 2015 ^{*2}	— / BBB

*2 Subject to prior approval of relevant authorities

Tier 2 Securities

(Overseas Offerings*¹ & Domestic Public Offerings Only)

(as of Nov. 16, 2012)

Tier 2 Securities

<Overseas Offerings (144A/Reg.S)¹>

[Overseas SPC of Mizuho Financial Group, Inc.]

Issuer	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/S&P/Fitch
Mizuho Financial Group (Cayman) Limited	USD 1.5Bn	5.79% p.a.	None	8 Mar. 2004	15 Apr. 2014	None	A2 / A / BBB+
Mizuho Financial Group (Cayman) 2 Limited	USD 1.5Bn ²	4.20% p.a.	None	18 Jul. 2012	18 Jul. 2022	None	A2 / A / -

*1 Excl. certain non-public MTNs *2 Reg.S only

<Domestic Public Offerings>

[Mizuho Bank, Ltd.]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 60 Bn	1.70% p.a.	None	4 Feb. 2005	3 Feb. 2015	None	A2 / A / A+
Unsecured Subordinated Bonds No.2	JPY 40 Bn	1.67% p.a.	None	9 Aug. 2005	7 Aug. 2015	None	A2 / A / A+
Unsecured Subordinated Bonds No.3	JPY 10 Bn	2.04% p.a.	None	9 Aug. 2005	7 Aug. 2020	None	A2 / A / A+
Unsecured Subordinated Bonds No.4	JPY 30 Bn	1.81% p.a.	None	30 Jan. 2006	29 Jan. 2016	None	A2 / A / A+
Unsecured Subordinated Bonds No.5	JPY 20 Bn	2.49% p.a.	None	30 Jan. 2006	30 Jan. 2026	None	A2 / A / A+
Unsecured Subordinated Bonds No.6	JPY 60 Bn	2.25% p.a.	None	6 Nov. 2006	4 Nov. 2016	None	A2 / A / A+
Unsecured Subordinated Bonds No.7	JPY 20 Bn	2.87% p.a.	None	6 Nov. 2006	6 Nov. 2026	None	A2 / A / A+
Unsecured Subordinated Bonds No.8	JPY 50 Bn	1.99% p.a.	None	27 Apr. 2007	27 Apr. 2017	None	A2 / A / A+
Unsecured Subordinated Bonds No.9	JPY 20 Bn	2.52% p.a.	None	27 Apr. 2007	27 Apr. 2027	None	A2 / A / A+
Unsecured Subordinated Bonds No.10	JPY 70 Bn	2.06% p.a.	None	28 Jan. 2008	26 Jan. 2018	None	A2 / A / A+
Unsecured Subordinated Bonds No.12	JPY 21 Bn	1.69% p.a. for the first 5 years, floating rate thereafter	+150bps after Sep. 2014	28 Sep. 2009	27 Sep. 2019	On each interest payment date after Sep. 2014 ³	- / A / A+
Unsecured Subordinated Bonds No.13	JPY 34 Bn	6-mon JPY Libor + 0.80% p.a. for the first 5 years, floating rate thereafter	+150bps after Sep. 2014	28 Sep. 2009	27 Sep. 2019	On each interest payment date after Sep. 2014 ³	- / A / A+
Unsecured Subordinated Bonds No.14	JPY 33 Bn	2.14% p.a.	None	28 Sep. 2009	27 Sep. 2019	None	- / A / A+
Unsecured Subordinated Bonds No.15	JPY 18 Bn	3.03% p.a.	None	28 Sep. 2009	28 Sep. 2029	None	- / A / A+
Unsecured Subordinated Bonds No.17	JPY 35 Bn	1.59% p.a.	None	12 Sep. 2011	10 Sep. 2021	None	- / A / A+
Unsecured Subordinated Bonds No.18	JPY 30 Bn	2.14% p.a.	None	12 Sep. 2011	11 Sep. 2026	None	- / A / A+
Unsecured Subordinated Bonds No.19	JPY 63 Bn	1.67% p.a.	None	24 Feb. 2012	24 Feb. 2022	None	- / A / A+
Unsecured Subordinated Bonds No.20	JPY 47 Bn	1.49% p.a.	None	5 Jun. 2012	3 Jun. 2022	None	- / A / A+
Unsecured Subordinated Bonds No.21	JPY 80 Bn	1.21% p.a. for the first 7 years, fixed rate thereafter	None	24 Oct. 2012	24 Oct. 2024	24 Oct. 2019 ³	- / A / A+

[Mizuho Corporate Bank, Ltd.]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 60 Bn	2.10% p.a.	None	13 Feb. 2004	12 Feb. 2014	None	A2 / A / A+
Unsecured Subordinated Bonds No.2	JPY 60 Bn	2.18% p.a.	None	6 Aug. 2004	5 Aug. 2014	None	A2 / A / A+
Unsecured Subordinated Bonds No.3	JPY 50 Bn	2.26% p.a.	None	4 Mar. 2008	2 Mar. 2018	None	A2 / A / A+
Unsecured Subordinated Bonds No.5	JPY 42 Bn	2.08% p.a. for the first 5 years, floating rate thereafter	+150bps after Jun. 2014	3 Jun. 2009	3 Jun. 2019	On each interest payment date after Jun. 2014 ³	- / A / A+
Unsecured Subordinated Bonds No.6	JPY 24 Bn	6-mon JPY Libor + 1.05% p.a. for the first 5 years, floating rate thereafter	+150bps after Jun. 2014	3 Jun. 2009	3 Jun. 2019	On each interest payment date after Jun. 2014 ³	- / A / A+
Unsecured Subordinated Bonds No.7	JPY 54 Bn	2.50% p.a.	None	3 Jun. 2009	3 Jun. 2019	None	- / A / A+
Unsecured Subordinated Bonds No.8	JPY 17 Bn	1.62% p.a.	None	31 Oct. 2011	29 Oct. 2021	None	- / A / A+
Unsecured Subordinated Bonds No.9	JPY 25 Bn	2.20% p.a.	None	31 Oct. 2011	30 Oct. 2026	None	- / A / A+

[Mizuho Trust & Banking Co., Ltd.]

Series	Issue Amount	Coupon	Step-up	Issue Date	Maturity	Redemption at Issuer's Option	Ratings Moody's/R&I/JCR
Unsecured Subordinated Bonds No.1	JPY 30 Bn	1.91% p.a.	None	20 Dec. 2005	21 Dec. 2015	None	A2 / A / A+
Unsecured Subordinated Bonds No.2	JPY 10 Bn	2.24% p.a.	None	20 Dec. 2005	21 Dec. 2020	None	A2 / A / A+
Unsecured Subordinated Bonds No.3	JPY 9.3 Bn	2.45% p.a. for the first 5 years, floating rate thereafter	+150bps after Mar. 2014	16 Mar. 2009	18 Mar. 2019	On each interest payment date after Mar. 2014 ³	- / A / A+
Unsecured Subordinated Bonds No.4	JPY 5.9 Bn	6-mon JPY Libor + 1.50% p.a. for the first 5 years, floating rate thereafter	+150bps after Mar. 2014	16 Mar. 2009	18 Mar. 2019	On each interest payment date after Mar. 2014 ³	- / A / A+

*3 Subject to prior approval of relevant authorities

Credit Ratings(1)

(as of Nov. 16, 2012)

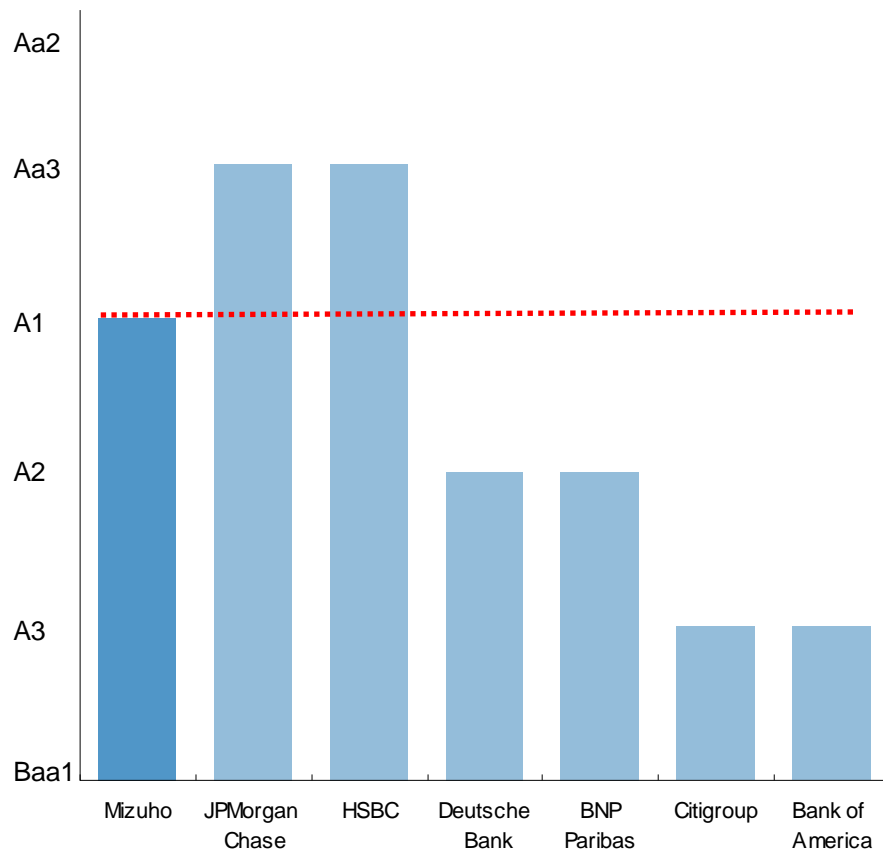
	S&P			Moody's			Fitch			R&I			JCR		
	Long-	Outlook	Short-	Long-	Outlook	Short-	Long-	Outlook	Short-	Long-	Outlook	Short-	Long-	Outlook	Short-
	Term		Term	Term		Term	Term		Term	Term		Term	Term		Term
Mizuho Bank (BK)	A+	Negative	A-1	A1	Stable	P-1	A-	Stable	F1	A+	Stable	a-1	AA-	Stable	-
Mizuho Corporate Bank (CB)	A+	Negative	A-1	A1	Stable	P-1	A-	Stable	F1	A+	Stable	a-1	AA-	Stable	-
Mizuho Trust & Banking (TB)	A+	Negative	A-1	A1	Stable	P-1	A-	Stable	F1	A+	Stable	a-1	AA-	Stable	-
Mizuho Securities (SC)	-	-	-	A2*	Stable	P-1*	-	-	-	A+	Stable	a-1	AA-	Stable	J-1+
Mizuho Investors Securities (IS)	-	-	-	-	-	-	-	-	-	A+	Stable	-	AA-	Stable	J-1+
Mizuho Financial Group (FG)	A	Negative	-	-	-	P-1	A-	Stable	F1	A	Stable	a-1	-	-	-

* Credit Rating for Medium-Term Note Programme (Joint Medium-Term Note Programme with Mizuho International plc. and Mizuho Securities USA Inc. based on keep well agreement with Mizuho Corporate Bank)

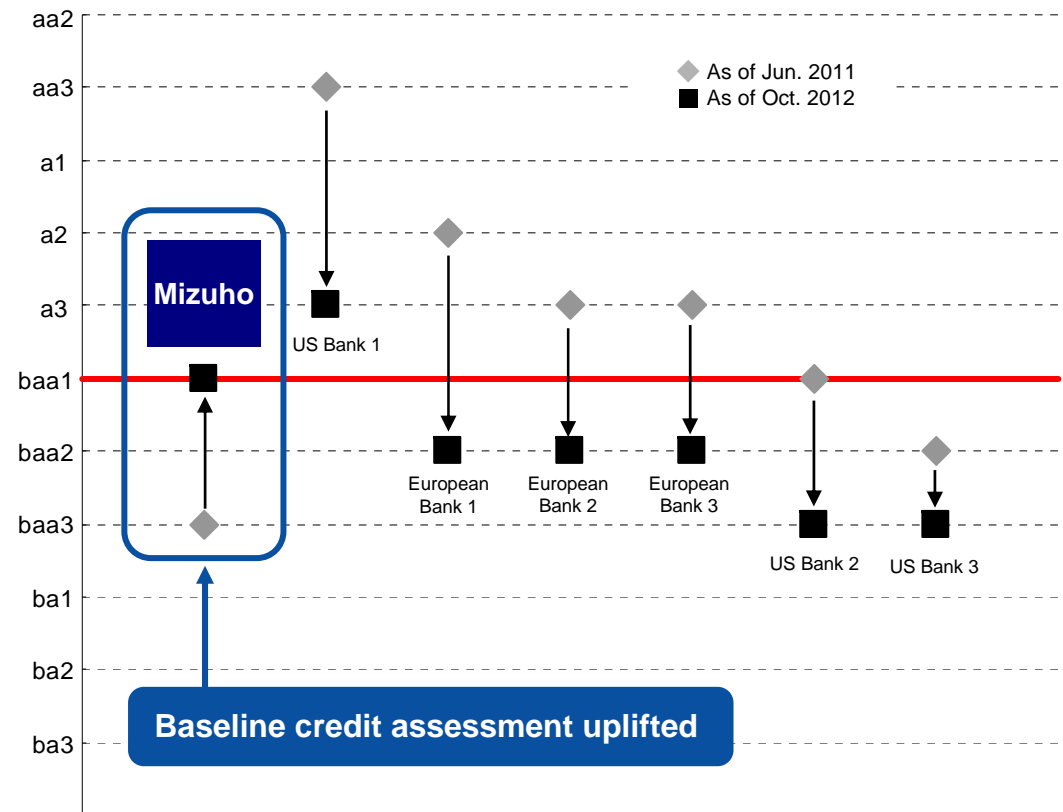
Credit Ratings(2): Comparison with Major US/European Banks

Note: Comparison between Mizuho and major US/European banks in terms of Moody's credit ratings *1

Long-term Ratings *2



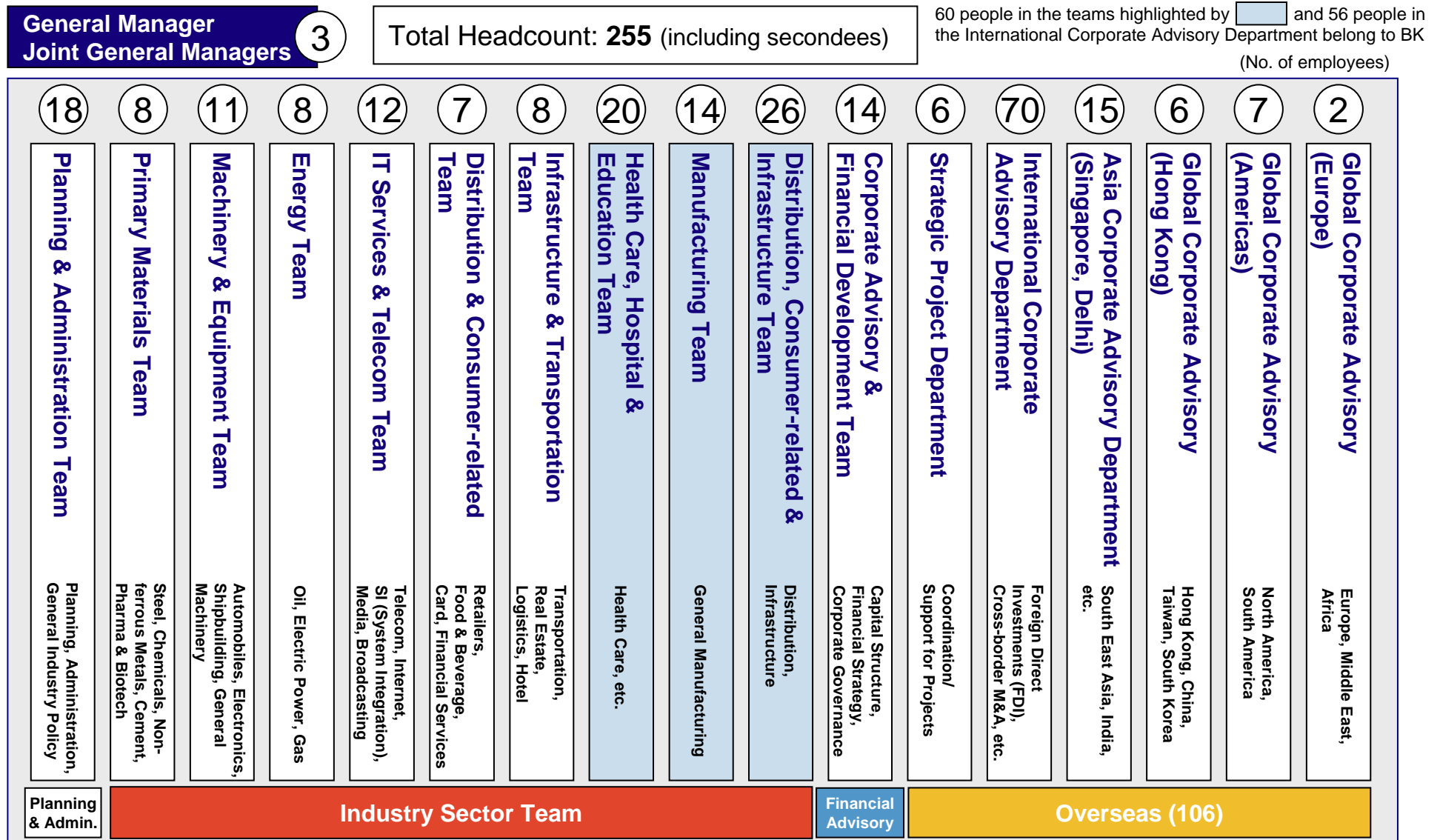
Baseline Credit Assessments



*1: Long-term Ratings and Baseline Credit Assessments on operating companies. *2: As of Oct. 2012

Source: Chart created by Mizuho, based on public information from Moody's Investors Service

Organizational Structure of Industry Research Division

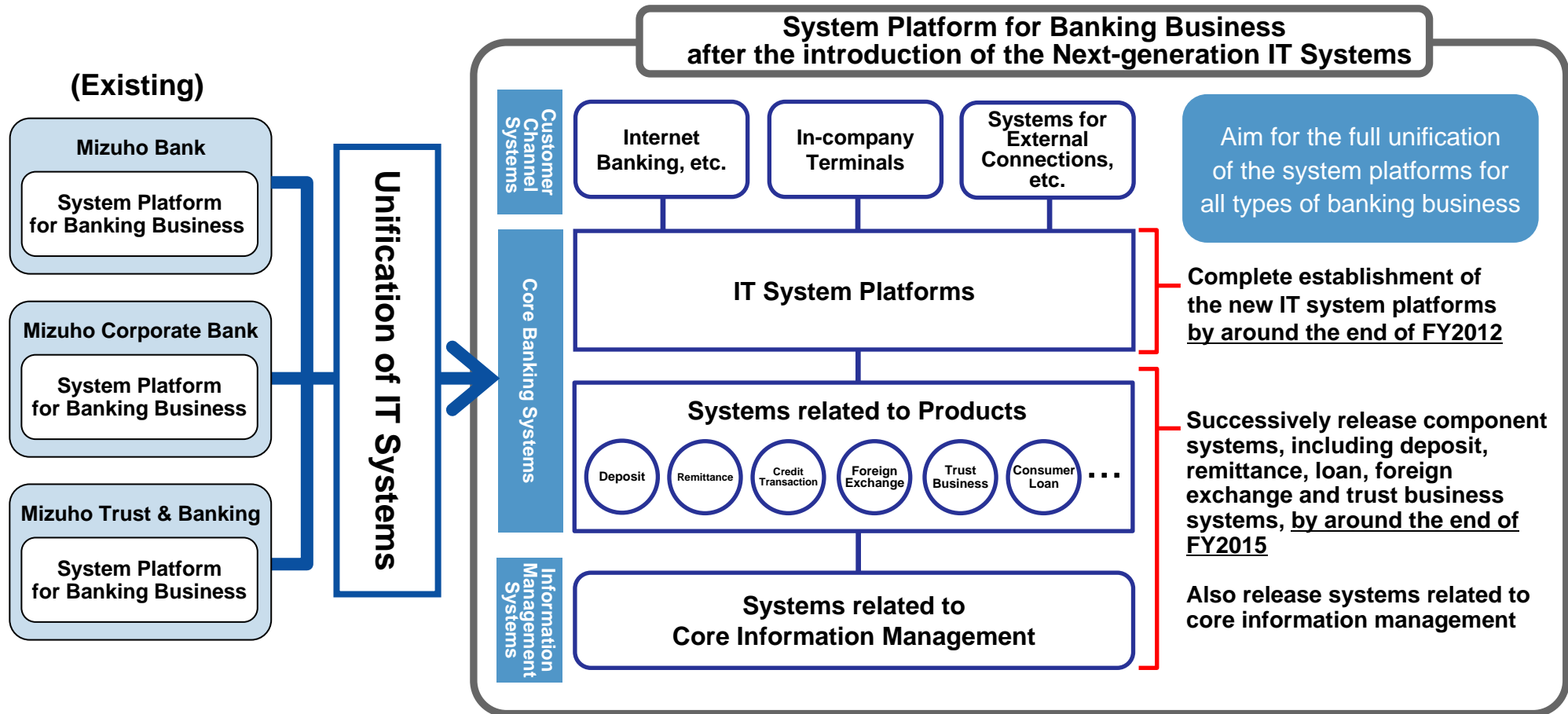


(as of Sep. 2012)

Development of the Next-Generation IT Systems

- “Streamlining IT systems”: by unifying of the 3 Banks’ core banking systems that have become unwieldy and complicated
- “Reforming banking IT infrastructure”: based on the Service Oriented Architecture structure

< Transition to the next-generation IT systems (illustration) >



Forward-looking Statements

This presentation 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/ and also at the SEC’s web site at 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.

Definitions

- FG:** Mizuho Financial Group, Inc.
CB: Mizuho Corporate Bank, Ltd.
BK: Mizuho Bank, Ltd.
TB: Mizuho Trust & Banking Co., Ltd.
SC: Mizuho Securities Co., Ltd.
IS: Mizuho Investors Securities Co., Ltd.
- 3 Banks:** Aggregate figures for Mizuho Corporate Bank, Mizuho Bank and Mizuho Trust & Banking on a non-consolidated basis
The figures before Oct. 1, 2005 are the aggregate figures for these three banks and their financial subsidiaries for corporate revitalization*
- 2 Banks:** Aggregate figures for Mizuho Corporate Bank and Mizuho Bank on a non-consolidated basis
The figures before Oct. 1, 2005 are the aggregate figures for these two banks and their financial subsidiaries for corporate revitalization*

Unless otherwise specified, the financial figures used in this presentation are based on Japanese GAAP
This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities

* On Oct. 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank