

MIZUHO FINANCIAL GROUP INC
Form 6-K
January 31, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of January 2012

Commission File Number 001-33098

Mizuho Financial Group, Inc.

(Translation of registrant's name into English)

5-1, Marunouchi 2-chome

Chiyoda-ku, Tokyo 100-8333

Japan

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____ .

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: January 31, 2012

Mizuho Financial Group, Inc.

By: /s/ Takeo Nakano

Name: Takeo Nakano

Title: Managing Director / CFO

For Immediate Release:

January 31, 2012

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

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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: $(\text{Total Net Assets} - \text{Stock Acquisition Rights} - \text{Minority Interests}) / \text{Total Assets} \times 100$

2. Cash Dividends for Shareholders of Common Stock

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

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

Changes in accounting policies other than above: No

Changes in accounting estimates: No

Restatements: No

(4) Issued Shares of Common Stock

| | | |
|--|-------------------------|-----------------------|
| 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 |
| Period-end treasury stock: | As of December 31, 2011 | 37,333,651 shares |
| | As of March 31, 2011 | 5,656,647 shares |
| 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.

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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.

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 | | | | Total ¥ |
|---|---------------------------------|-------------------------|------------------------|----------------------|------------|
| | First Quarter-end ¥ | Second Quarter-end ¥ | Third Quarter-end ¥ | Fiscal Year-end ¥ | |
| 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**

| | As of | <i>Millions of yen</i> |
|---|----------------------|------------------------|
| | March 31, | As of |
| | 2011 | December 31, |
| | | 2011 |
| Assets | | |
| 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) |
| Total Assets | ¥ 160,812,006 | ¥ 161,386,458 |

Mizuho Financial Group, Inc.

| | As of March 31, 2011 | Millions of yen As of December 31, 2011 |
|---|----------------------------|--|
| Liabilities | | |
| 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 |
| Total Liabilities | 154,188,007 | 154,908,154 |
| Net Assets | | |
| 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) |
| Total Shareholders Equity | 4,248,209 | 4,548,493 |
| 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) |
| Total Accumulated Other Comprehensive Income | 80,906 | (36,481) |
| Stock Acquisition Rights | 2,754 | 2,162 |
| Minority Interests | 2,292,128 | 1,964,129 |
| Total Net Assets | 6,623,999 | 6,478,303 |

| | | |
|---|---------------|---------------|
| Total Liabilities and Net Assets | ¥ 160,812,006 | ¥ 161,386,458 |
|---|---------------|---------------|

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

| | For the nine months ended December 31, 2010 | <i>Millions of yen</i> For the nine months ended December 31, 2011 |
|--|--|--|
| Ordinary Income | ¥ 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 |
| Ordinary Expenses | 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 |
| Ordinary Profits | 556,486 | 366,891 |
| Extraordinary Gains | 40,280 | 91,790 |
| Extraordinary Losses | 9,571 | 15,658 |
| Income before Income Taxes and Minority Interests | 587,195 | 443,022 |
| Income Taxes: | | |
| Current | 17,738 | 32,561 |
| Deferred | 74,945 | 79,528 |
| Total Income Taxes | 92,684 | 112,089 |
| Income before Minority Interests | 494,510 | 330,932 |
| Minority Interests in Net Income | 72,438 | 59,968 |
| Net Income | ¥ 422,072 | ¥ 270,963 |

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | For the nine months ended December 31, 2010 | <i>Millions of yen</i> 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) |
| Comprehensive Income | 352,973 | 210,335 |
| 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.

CONTENTS**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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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.

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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.

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Summary Results for the Third Quarter of Fiscal 2011

(Nine months ended December 31, 2011)

I. Summary of Income Analysis

Ø 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.

Ø 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.

(Consolidated)

**3Q of FY2011
(Apr. 1 - Dec. 31, 2011)
Change from
3Q of FY2010**

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| | (JPY Bn) | |
|--------------------------------------|----------|--------|
| Consolidated Gross Profits *1 | 1,473.6 | -87.4 |
| Consolidated Net Business Profits *2 | 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

| | 3Q of FY2011 (Apr. 1 - Dec. 31, 2011) | |
|--|--|--------|
| | Change from 3Q of FY2010 | |
| | (JPY Bn) | |
| Gross Profits *1 | 1,182.0 | -55.7 |
| G&A Expenses *1 (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 *3 | 190.4 | -248.2 |

- *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) 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
- *2 Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments
- *3 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.

Ø **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.

Ø **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.

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 towards the beginning 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.)

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* 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) |
|---|----|-------------|------|-----|--------|

* 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 |
|-----------------------------------|----|--------------|--------|-------|-------|

* 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) | | | | | (Billions of yen) | |
|---|----|---|---------|--------|-----------------------|---------|---|-------------|
| | | MHBK | MHCB | MHTB | Aggregated Figures | Change | Third Quarter of Fiscal 2010 (Accumulated Period) | 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 |
| <i>Credit Costs for Trust Accounts</i> | 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 |
| <i>Net Gains (Losses) related to Bonds</i> | 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 |
| <i>Reversal of Reserves for Possible Losses on Loans, etc. *4</i> | 20 | | | | | (68.1) | 68.1 | 85.6 |
| <i>Reversal of Reserve for Possible Losses on Investments *3</i> | 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 |

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* 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 |
|----------------------|----|------------|--------------|--------------|------------|--------|------|------|

* 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

Aggregated Figures of the 3 Banks

| | Third Quarter of Fiscal 2011 (Accumulated Period) | Change | (Billions of yen) Third Quarter of 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 Fiscal 2011 (Accumulated Period) | Change | Third Quarter of 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 Fiscal 2011 (Accumulated Period) | Change | Third Quarter of 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 |

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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 Fiscal 2011 (Accumulated Period) | Change | Third Quarter of 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

| | 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

| | 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**

| | 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 | | | |
| | | | | | | | | | | | | |

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| | | | | | | | | | | | | |
|------------------|-----------------|----------------|--------------|--------------|----------|---------|-------|-------|----------|---------|-------|-------|
| 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.

Mizuho Financial Group, Inc.

(2) Bonds Held to Maturity

| | 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

| | 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 | Unrealized Gains/Losses | Unrealized Gains/Losses | Unrealized Gains/Losses |
| 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

| | <i>(Billions of yen)</i> | | | | |
|------------------|-------------------------------|-----------------------------------|----------------------------------|--------------------------------|----------------------------|
| | As of December 31, 2011 | Unrealized Gains/Losses Change | | As of September 30, 2011 | As of March 31, 2011 |
| | | from September 30, 2011 | Change from March 31, 2011 | Unrealized Gains/Losses | Unrealized Gains/Losses |
| 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

| | <i>(Billions of yen)</i> | | | | | | | | |
|-------|-----------------------------|-------|--------------|-----------------------------|-------|--------------|-----------------------------|-------|--------------|
| | As of December 31, 2011 | | | As of September 30, 2011 | | | As of March 31, 2011 | | |
| | Deferred Hedge Gains/Losses | | Gains/Losses | Deferred Hedge Gains/Losses | | Gains/Losses | Deferred Hedge Gains/Losses | | 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 | | As of September 30, 2011 | As of March 31, 2011 |
|--|---|----------------------------------|-----------------------------|-------------------------|
| | Change from September 30, 2011 | Change from March 31, 2011 | | |
| Consolidated | | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 183.3 | (12.2) | 195.5 | 247.2 |
| Claims with Collection Risk | 538.9 | 8.9 | 530.0 | 559.4 |
| Claims for Special Attention | 602.3 | 15.2 | 587.1 | 522.1 |
| Total | 1,324.7 | 11.9 | 1,312.8 | 1,328.8 |
| Trust Account | | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | | | | |
| Claims with Collection Risk | 3.0 | (0.0) | 3.0 | 3.0 |
| Claims for Special Attention | | | | |
| Total | 3.0 | (0.0) | 3.0 | 3.0 |
| Total (Consolidated + Trust Account) | | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 183.3 | (12.2) | 195.5 | 247.2 |
| Claims with Collection Risk | 542.0 | 8.9 | 533.1 | 562.5 |
| Claims for Special Attention | 602.3 | 15.2 | 587.1 | 522.1 |
| Total | 1,327.8 | 11.9 | 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

| | As of December 31, 2011 | | (Billions of yen, %) | | |
|---|-------------------------|----------------|----------------------|----------------|----------|
| | Change from | Change from | As of | As of | |
| | September 30, 2011 | March 31, 2011 | September 30, 2011 | 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 | | | | | |
| Banking Account | | | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 36.5 | (1.1) | (1.5) | 37.6 | 38.0 |

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| | | | | | |
|---|----------------|--------|---------|---------|---------|
| 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 |
| <i>NPL ratio</i> [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 |
| 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 | | | | | |
| Sub-total [9] | 3.0 | (0.0) | (0.0) | 3.0 | 3.0 |
| <i>NPL ratio</i> [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**Aggregated Figures of the 3 Banks**

(Billions of yen)

| | | As of December 31, 2011 | | As of September 30, 2011 | As of March 31, 2011 |
|-------|-----------------|-----------------------------------|-------------------------------|-----------------------------|-------------------------|
| | | Change from September 30, 2011 | Change from 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**Aggregated Figures of the 3 Banks**

(Billions of yen)

| | | As of December 31, 2011 | | As of September 30, 2011 | As of March 31, 2011 |
|----------------------------|-----------------|-----------------------------------|-------------------------------|-----------------------------|-------------------------|
| | | Change from September 30, 2011 | Change from March 31, 2011 | | |
| MHBK | 56,539.9 | 372.9 | 332.7 | 56,166.9 | 56,207.2 |
| <i>Individual deposits</i> | 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 |
| <i>Individual deposits</i> | 4.6 | (5.9) | (0.2) | 10.6 | 4.8 |
| MHTB | 2,116.4 | (29.7) | (188.2) | 2,146.2 | 2,304.6 |
| <i>Individual deposits</i> | 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 |
| <i>Individual deposits</i> | 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**Aggregated Figures of the 3 Banks**

(Billions of yen)

| | | As of December 31, 2011 | | As of September 30, 2011 | As of March 31, 2011 |
|-------|-----------------|-----------------------------------|-------------------------------|-----------------------------|-------------------------|
| | | Change from September 30, 2011 | Change from 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)

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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) | | Third Quarter of Fiscal 2010 (For the nine months) | | (%) Fiscal 2010 |
|--------------------------------------|---|---|--------|--|--|--------------------|
| | | | Change | | | |
| MHBK | | | | | | |
| Return on Loans and Bills Discounted | 1 | 1.39 | (0.08) | 1.48 | | 1.47 |
| 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 |