

MIZUHO FINANCIAL GROUP INC

Form 6-K

January 30, 2012

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**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

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

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**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 30, 2012

Mizuho Financial Group, Inc.

By: /s/ Takeo Nakano

Name: Takeo Nakano

Title: Managing Director / CFO

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The following is an English translation of excerpt regarding Basel II capital adequacy disclosure and relevant information released in our Japanese language disclosure material published in January 2012. The capital adequacy disclosure and other financial information included herein are based on Japanese GAAP pursuant to Japanese regulatory requirements.

In this report, we, us, and our refer to Mizuho Financial Group, Inc. and, unless the context indicates otherwise, its consolidated subsidiaries. Mizuho Financial Group refers to Mizuho Financial Group, Inc.

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The Basel II Framework, based on the International Convergence of Capital Measurement and Capital Standards: A Revised Framework issued by the Basel Committee on Banking Supervision, requires the disclosure of capital adequacy information to ensure the enhanced effectiveness of market discipline. Our disclosure is made under the Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Capital Adequacy Conditions, etc. pursuant to Article 19-2, Paragraph 1, Item 5, Subitem (d), etc. of the Ordinance for Enforcement of the Banking Law (Ministry of Finance Ordinance No. 10 of 1982) (FSA Notice No. 15 of 2007).

As a method to calculate the amount of credit risk-weighted 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.

**n Capital adequacy ratio highlights****Mizuho Financial Group (Consolidated)**

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
<b>Consolidated capital adequacy ratio (BIS standard)</b>	<b>15.40%</b>	<b>14.92%</b>
Tier 1 capital ratio	11.78%	11.89%
Tier 1 capital	6,260.1	6,069.8
Tier 2 capital	2,262.9	1,895.8
Deductions for total risk-based capital	342.4	350.4
<b>Total risk-based capital</b>	<b>8,180.7</b>	<b>7,615.2</b>
<b>Risk-weighted assets</b>	<b>53,121.1</b>	<b>51,037.6</b>

**(Reference)****Mizuho Corporate Bank (Consolidated)**

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
<b>Consolidated capital adequacy ratio (BIS standard)</b>	<b>17.15%</b>	<b>18.11%</b>
Tier 1 capital ratio	14.38%	15.80%
Tier 1 capital	4,128.3	4,372.3
Tier 2 capital	926.9	745.8
Deductions for total risk-based capital	134.1	107.4
<b>Total risk-based capital</b>	<b>4,921.1</b>	<b>5,010.8</b>
<b>Risk-weighted assets</b>	<b>28,694.0</b>	<b>27,666.8</b>

**Mizuho Corporate Bank (Non-consolidated)**

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
<b>Non-consolidated capital adequacy ratio (BIS standard)</b>	<b>18.87%</b>	<b>20.08%</b>
Tier 1 capital ratio	14.15%	15.98%
Tier 1 capital	3,624.0	4,018.0
Tier 2 capital	1,259.2	1,074.4
Deductions for total risk-based capital	49.6	43.9
<b>Total risk-based capital</b>	<b>4,833.7</b>	<b>5,048.5</b>
<b>Risk-weighted assets</b>	<b>25,608.9</b>	<b>25,134.8</b>

**Mizuho Bank (Consolidated)**

(Billions of yen)

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	As of September 30, 2010	As of September 30, 2011
<b>Consolidated capital adequacy ratio (Domestic standard)</b>	<b>13.01%</b>	<b>15.05%</b>
Tier 1 capital ratio	8.40%	10.69%
Tier 1 capital	1,972.8	2,388.6
Tier 2 capital	1,174.0	1,075.6
Deductions for total risk-based capital	90.5	100.9
<b>Total risk-based capital</b>	<b>3,056.4</b>	<b>3,363.3</b>
<b>Risk-weighted assets</b>	<b>23,482.6</b>	<b>22,342.6</b>
(Reference) Consolidated capital adequacy ratio (BIS standard)	12.91%	14.73%

**Mizuho Bank (Non-Consolidated)**

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
<b>Non-consolidated capital adequacy ratio (Domestic standard)</b>	<b>13.09%</b>	<b>15.25%</b>
Tier 1 capital ratio	8.52%	10.91%
Tier 1 capital	1,931.5	2,346.3
Tier 2 capital	1,173.3	1,075.2
Deductions for total risk-based capital	136.2	141.8
<b>Total risk-based capital</b>	<b>2,968.6</b>	<b>3,279.8</b>
<b>Risk-weighted assets</b>	<b>22,670.0</b>	<b>21,494.3</b>
(Reference) Non-consolidated capital adequacy ratio (BIS standard)	12.97%	14.90%

**Mizuho Trust & Banking (Consolidated)**

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
<b>Consolidated capital adequacy ratio (BIS standard)</b>	<b>16.88%</b>	<b>16.69%</b>
Tier 1 capital ratio	11.21%	12.55%
Tier 1 capital	291.0	311.6
Tier 2 capital	155.2	105.8
Deductions for total risk-based capital	8.0	3.0
<b>Total risk-based capital</b>	<b>438.2</b>	<b>414.4</b>
<b>Risk-weighted assets</b>	<b>2,594.9</b>	<b>2,481.7</b>

**Mizuho Trust & Banking (Non-Consolidated)**

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
<b>Non-consolidated capital adequacy ratio (BIS standard)</b>	<b>17.12%</b>	<b>16.86%</b>
Tier 1 capital ratio	11.36%	12.68%
Tier 1 capital	290.0	310.2
Tier 2 capital	154.6	105.4
Deductions for total risk-based capital	7.7	3.2
<b>Total risk-based capital</b>	<b>436.9</b>	<b>412.4</b>
<b>Risk-weighted assets</b>	<b>2,551.1</b>	<b>2,445.5</b>

**Table of Contents****Status of Mizuho Financial Group's consolidated capital adequacy****Consolidated capital adequacy ratio****(1) Summary table of consolidated capital adequacy ratio (BIS standard)**

		(Billions of yen)	
		As of September 30, 2010	As of September 30, 2011
<b>Tier 1 capital</b>	Common stock and preferred stock	2,181.3	2,254.9
	Non-cumulative perpetual preferred stock		
	Advance payment for new shares		
	Capital surplus	937.6	1,109.7
	Retained earnings	1,060.6	1,249.3
	Less: Treasury stock	3.1	12.7
	Advance payment for treasury stock		
	Less: Dividends (estimate), etc		76.4
	Less: Unrealized losses on other securities		143.9
	Foreign currency translation adjustments	(100.3)	(103.2)
	Stock acquisition rights	2.7	1.0
	Minority interest in consolidated subsidiaries	2,279.7	1,938.0
	Preferred securities issued by overseas SPCs	1,919.1	1,851.6
	Less: Goodwill equivalent		60.1
	Less: Intangible fixed assets recognized as a result of a merger	40.4	37.3
	Less: Capital increase due to securitization transactions	5.9	4.8
	Less: 50% of excess of expected losses relative to eligible reserves by banks adopting internal ratings-based approach	52.0	44.5
	Total of Tier 1 capital before deduction of deferred tax assets (total of the above items)	6,260.1	6,069.8
	Deduction for deferred tax assets		
	Total	(A) 6,260.1	6,069.8
	Preferred securities with a step-up interest rate provision	(B) 524.0	524.0
	Ratio to Tier 1 = (B) / (A) X 100	8.37%	8.63%
<b>Tier 2 capital</b>	45% of unrealized gains on other securities	48.4	
	45% of revaluation reserve for land	106.4	104.2
	General reserve for possible losses on loans	4.5	4.7
	Excess of eligible reserves relative to expected losses by banks adopting internal ratings-based approach		
	Debt capital, etc.	2,103.4	1,786.8
	Perpetual subordinated debt and other debt capital	366.0	300.5
	Dated subordinated debt and redeemable preferred stock	1,737.4	1,486.3

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Total			2,262.9	1,895.8
Tier 2 capital included as qualifying capital	(C)		2,262.9	1,895.8
<b>Tier 3 capital</b>				
Short-term subordinated debt				
Tier 3 capital included as qualifying capital	(D)			
<b>Deductions for total risk-based capital</b>				
Deductions for total risk-based capital	(E)		342.4	350.4
<b>Total risk-based capital</b>	(A) + (C) + (D) (E)	(F)	8,180.7	7,615.2
<b>Risk-weighted assets</b>				
Credit risk-weighted assets	(G)		48,297.1	46,119.9
On-balance-sheet items			39,658.3	38,033.8
Off-balance-sheet items			8,638.7	8,086.1
Market risk equivalent assets [(I)/8%]	(H)		1,335.3	1,373.1
(Reference) Market risk equivalent	(I)		106.8	109.8
Operational risk equivalent assets [(K)/8%]	(J)		3,488.7	3,544.5
(Reference) Operational risk equivalent	(K)		279.1	283.5
Adjusted amount for credit risk-weighted assets	(L)			
Adjusted amount for operational risk equivalent	(M)			
Total [(G) + (H) + (J) + (L) + (M)]	(N)		53,121.1	51,037.6
<b>Consolidated capital adequacy ratio (BIS standard) = (F) / (N) X 100</b>			<b>15.40%</b>	<b>14.92%</b>
<b>Tier 1 capital ratio = (A) / (N) X 100</b>			<b>11.78%</b>	<b>11.89%</b>

Notes:

- The above figures are calculated based on the BIS standard applied on a consolidated basis under the Standards for Determining the Status of Capital Adequacy in consideration of assets held by a bank holding company and by its subsidiaries, in accordance with Banking Law Article 52-25 (FSA Notice No. 20 of 2006 (the Notice)). For the figures as of September 30, 2010 and 2011, we did not apply the exception to the Notice (FSA Notice No. 79 of 2008).
- As it is not possible to break down Mizuho Financial Group's common stock and preferred stock according to classes of stock, non-cumulative perpetual preferred stock is not stated separately from capital.
- In calculating the consolidated capital adequacy ratio, we underwent an examination following the procedures agreed with Ernst & Young ShinNihon LLC, on the basis of Treatment in implementing examination by agreed-upon procedures for calculating capital adequacy ratio (Industry Committee Practical Guideline No. 30 of the Japanese Institute of Certified Public Accountants). Note that this is not a part of the accounting audit performed on our consolidated financial statements. This consists of an examination under agreed-upon procedures performed by Ernst & Young ShinNihon LLC on a portion of the internal control structure concerning the calculation of the capital adequacy ratio and a report of the results to us. As such, they do not represent an opinion regarding the capital adequacy ratio itself nor the internal controls related to the calculation of the capital adequacy ratio.
- The amounts of net deferred tax assets as of September 30, 2010 and 2011 were ¥447.0 billion and ¥438.2 billion, respectively, and the maximum amounts of deferred tax assets that can be recorded without diminishing the amount of Tier 1 capital for the purpose of calculating capital adequacy ratio as of September 30, 2010 and 2011 were ¥1,252.0 billion and ¥1,213.9 billion, respectively.
- The adjusted amount for credit risk-weighted assets is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under the foundation internal ratings-based approach multiplied by the rate prescribed in the Notice over the required capital under the advanced internal ratings-based approach; and the adjusted amount for operational risk equivalent is the amount obtained by multiplying (i) 12.5 by (ii) the excess, if any, of the required capital under the basic indicator approach



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multiplied by the rate prescribed in the Notice over the required capital under the advanced measurement approach.

6. Among our group companies that were subject to the calculation of consolidated capital adequacy ratio pursuant to Article 3 of the Notice, the numbers of consolidated subsidiaries were 163 and 153 as of September 30, 2010 and 2011, respectively. There was no company that was subject to the deductions for total risk-based capital forth in Article 8, Paragraph 1, Item 2, Subitem (a) through (c) of the Notice as of September 30, 2010 and 2011.

**Table of Contents****Summary of preferred securities**

We have included each of the following preferred securities issued by our overseas special purpose companies as Tier 1 capital for the purposes of our consolidated capital adequacy ratios.

**Preferred securities issued by SPCs of Mizuho Financial Group**

<b>Issuer</b>	Mizuho Preferred Capital (Cayman) 1 Limited (as MPC1, and the preferred securities described below are referred to as the MPC1 Preferred Securities. )	Mizuho Capital Investment (USD) 1 Limited ( MCI (USD) 1, and the preferred securities described below are referred to as MCI (USD) 1 Preferred Securities. )
<b>Type of securities</b>	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
<b>Mandatory redemption date</b>	None	None
<b>Optional redemption</b>	Optionally redeemable on each dividend payment date falling in or after June 2012 (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2016, optionally redeemable on each dividend payment date in five-year intervals (subject to prior approval from regulatory authorities)
<b>Dividends</b>	Floating dividend rate (No dividend rate step-up. As stated in Dividend suspension events below, dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2016. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
<b>Dividend payment date</b>	Last business day of June in each year	June 30th and December 30th of each year
<b>Total amount issued</b>	¥171.0 billion	US\$600 million
<b>Issue date</b>	February 14, 2002	March 13, 2006
<b>Dividend suspension events</b>	<p>If any of the following events arise, dividend payments are suspended on a non-cumulative basis:</p> <p>(1) when Mizuho Financial Group issues to MPC 1 a Loss Absorption Certificate<sup>(1)</sup>;</p> <p>(2) when dividends on Mizuho Financial Group's Preferred Stock<sup>(2)</sup> are suspended;</p> <p>(3) when Mizuho Financial Group issues to MPC 1 a Distributable Amounts Limitation Certificate<sup>(4)</sup> stating that there are no Available Distributable Amounts<sup>(3)</sup>; and</p>	<p>(Mandatory dividend suspension or reduction event)</p> <p>(1) When a Liquidation Event<sup>(7)</sup>, Reorganization Event<sup>(8)</sup>, Insolvency Event<sup>(9)</sup> or Governmental Action<sup>(10)</sup> has occurred to Mizuho Financial Group;</p> <p>(2) when Mizuho Financial Group's Available Distributable Amounts<sup>(11)</sup> is insufficient, or dividends on its preferred stock<sup>(12)</sup> are suspended or reduced;</p> <p>(Optional dividend suspension or reduction event)</p> <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (USD) 1 Preferred</p>

		Securities, and Mizuho Financial Group issues a dividend suspension notice to MCI (USD) 1; and
	(4) when the dividend payment date is not a Mandatory Dividend Payment Date <sup>(5)</sup> , and Mizuho Financial Group issues to MPC 1 a dividend instruction instructing it not to pay any dividends on such dividend payment date.	(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (USD) 1.
<b>Mandatory dividend event</b>	If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, full dividends must be paid on Parity Preferred securities <sup>(6)</sup> in June of the calendar year in which such fiscal year ends. However, it is subject to the following conditions: (1) no Loss Absorption Certificate <sup>(1)</sup> has been issued; (2) no preferred stock dividend limitation has arisen with respect thereto (partial dividend payments are made to the extent applicable); and (3) no Distributable Amounts Limitation Certificate <sup>(4)</sup> has been issued with respect thereto (partial dividends are paid to the extent applicable).	If Mizuho Financial Group pays any dividends on its common stock with respect to a fiscal year, dividend payments for the full amount of MCI (USD) 1 Preferred Securities must be made on the dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.
<b>Distributable amounts limitation</b>	When Mizuho Financial Group issues a Distributable Amounts Limitation Certificate <sup>(4)</sup> to MPC1, dividends are limited to the Available Distributable Amounts <sup>(3)</sup> .	Dividends for the MCI (USD) 1 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts <sup>(11)</sup> .
<b>Dividend limitations</b>	When dividends on Mizuho Financial Group Preferred Stock <sup>(2)</sup> are reduced, dividends on Parity Preferred Securities <sup>(6)</sup> are also reduced by an equal percentage.	When dividends on Mizuho Financial Group Preferred Stock <sup>(12)</sup> are reduced, dividends on MCI (USD) 1 Preferred Securities are also reduced by an equal percentage.
<b>Claims on residual assets</b>	Same priority as Mizuho Financial Group Preferred Stock <sup>(2)</sup>	Same priority as Mizuho Financial Group Preferred Stock <sup>(12)</sup>

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<b>Issuer</b>	Mizuho Capital Investment (JPY) 1 Limited ( MCI (JPY) 1, and the preferred securities described below are referred to as MCI (JPY) 1 Preferred Securities. )	Mizuho Capital Investment (JPY) 2 Limited ( MCI (JPY) 2, and the preferred securities described below are referred to as MCI (JPY) 2 Preferred Securities. )	Mizuho Capital Investment (JPY) 3 Limited ( MCI (JPY) 3, and the preferred securities described below (Series A and Series B) are collectively referred to as MCI (JPY) 3 Preferred Securities. )
<b>Type of securities</b>	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
<b>Mandatory redemption date</b>	None	None	None
<b>Optional redemption</b>	Starting from the dividend payment date falling in June 2016, optionally redeemable on each dividend payment date in five-year intervals (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2018, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2019, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)
<b>Dividends</b>	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2016. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2018. Dividend rate step-up is applied. Dividend payments that are suspended are non-cumulative.)	Series A Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2019. Dividend rate step-up is applied. Dividend payments that are suspended are non-cumulative.)  Series B Fixed dividend rate for the first ten years (although a floating dividend rate is applied with respect to dividend payment dates after June 2019. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)
<b>Dividend payment date</b>	June 30th and December 30th of each year	June 30th and December 30th of each year	June 30th and December 30th of each year
<b>Total amount issued</b>	¥400 billion	¥274.5 billion	Series A ¥249.5 billion  Series B ¥53.5 billion
<b>Issue date</b>	January 12, 2007	January 11, 2008	July 11, 2008
<b>Dividend suspension events</b>	(Mandatory dividend suspension or reduction event)	(Mandatory dividend suspension or reduction event)	(Mandatory dividend suspension or reduction event)

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- |  |  |  |
|--|--|--|
| <p>(1) When a Liquidation Event<sup>(7)</sup>, Reorganization Event<sup>(8)</sup>, Insolvency Event<sup>(9)</sup> or Governmental Action<sup>(10)</sup> has occurred to Mizuho Financial Group;</p>  | <p>(1) When a Liquidation Event<sup>(7)</sup>, Reorganization Event<sup>(8)</sup>, Insolvency Event<sup>(9)</sup> or Governmental Action<sup>(10)</sup> has occurred to Mizuho Financial Group;</p>  | <p>(1) When a Liquidation Event<sup>(7)</sup>, Reorganization Event<sup>(8)</sup>, Insolvency Event<sup>(9)</sup> or Governmental Action<sup>(10)</sup> has occurred to Mizuho Financial Group;</p>  |
| <p>(2) when Mizuho Financial Group's Available Distributable Amounts<sup>(13)</sup> is insufficient, or dividends on its preferred stock<sup>(12)</sup> are suspended or reduced;</p>  | <p>(2) when Mizuho Financial Group's Available Distributable Amounts<sup>(14)</sup> is insufficient, or dividends on its preferred stock<sup>(12)</sup> are suspended or reduced;</p>  | <p>(2) when Mizuho Financial Group's Available Distributable Amounts<sup>(15)</sup> is insufficient, or dividends on its preferred stock<sup>(12)</sup> are suspended or reduced;</p>  |
| <p>(Optional dividend suspension or reduction event)</p>   | <p>(Optional dividend suspension or reduction event)</p>   | <p>(Optional dividend suspension or reduction event)</p>   |
| <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 1 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 1; and</p> | <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 2 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 2; and</p> | <p>(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 3 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 3; and</p> |
| <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 1</p>   | <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 2</p>   | <p>(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 3</p>   |

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<b>Mandatory dividend event</b>	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 1 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 2 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.	If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 3 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.
<b>Distributable amounts limitation</b>	Dividends for the MCI (JPY) 1 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts <sup>(13)</sup> .	Dividends for the MCI (JPY) 2 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts <sup>(14)</sup> .	Dividends for the MCI (JPY) 3 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts <sup>(15)</sup> .
<b>Dividend limitations</b>	When dividends on Mizuho Financial Group's Preferred Stock <sup>(12)</sup> are reduced, dividends on MCI (JPY) 1 Preferred Securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock <sup>(12)</sup> are reduced, dividends on MCI (JPY) 2 Preferred Securities are also reduced by an equal percentage.	When dividends on Mizuho Financial Group's Preferred Stock <sup>(12)</sup> are reduced, dividends on MCI (JPY) 3 Preferred Securities are also reduced by an equal percentage.
<b>Claims for residual assets</b>	Same priority as Mizuho Financial Group's Preferred Stock <sup>(2)</sup>	Same priority as Mizuho Financial Group's Preferred Stock <sup>(2)</sup>	Same priority as Mizuho Financial Group's Preferred Stock <sup>(2)</sup>

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<b>Issuer</b>	Mizuho Capital Investment (JPY) 4 Limited ( MCI (JPY) 4, and the preferred securities described below are referred to as MCI (JPY) 4 Preferred Securities. )	Mizuho Capital Investment (USD) 2 Limited ( MCI (USD) 2, and the preferred securities described below are referred to as MCI (USD) 2 Preferred Securities. )	Mizuho Capital Investment (JPY) 5 Limited ( MCI (JPY) 5, and the preferred securities described below (Series A, Series B and Series C) are collectively referred to as MCI (JPY) 5 Preferred Securities. )
<b>Type of securities</b>	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities	Non-cumulative perpetual preferred securities
<b>Mandatory redemption date</b>	None	None	None
<b>Optional redemption</b>	Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Starting from the dividend payment date falling in June 2014, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)	Series A  Starting from the dividend payment date falling in June 2014, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)
			Series B  Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)
			Series C  Starting from the dividend payment date falling in June 2015, optionally redeemable on each dividend payment date (subject to prior approval from regulatory authorities)
<b>Dividends</b>	Fixed dividend rate for the first seven years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2014. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)	Series A  Fixed dividend rate for the first five years (although a floating dividend rate is applied with respect to dividend payment dates after June 2014. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)

Series B

Fixed dividend rate for the first six years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)

Series C

Fixed dividend rate for the first six years (although a floating dividend rate is applied with respect to dividend payment dates after June 2015. No dividend rate step-up. Dividend payments that are suspended are non-cumulative.)

**Dividend payment date**

March 31, 2009 and June 30th and December 30th of each year

June 30th and December 30th of each year

June 30th and December 30th of each year



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<b>Total amount issued</b>	¥355 billion	\$850 million	Series A ¥139.5 billion Series B ¥72.5 billion Series C ¥25.0 billion
<b>Issue date</b>	December 29, 2008	February 27, 2009	Series A June 30, 2009 Series B August 31, 2009 Series C September 29, 2009
<b>Dividend suspension events</b>	(Mandatory dividend suspension or reduction event)	(Mandatory dividend suspension or reduction event)	(Mandatory dividend suspension or reduction event)
	(1) When a Liquidation Event <sup>(7)</sup> , Reorganization Event <sup>(8)</sup> , Insolvency Event <sup>(9)</sup> or Governmental Action <sup>(10)</sup> has occurred to Mizuho Financial Group;	(1) When a Liquidation Event <sup>(7)</sup> , Reorganization Event <sup>(8)</sup> , Insolvency Event <sup>(9)</sup> or Governmental Action <sup>(10)</sup> has occurred to Mizuho Financial Group;	(1) When a Liquidation Event <sup>(7)</sup> , Reorganization Event <sup>(8)</sup> , Insolvency Event <sup>(9)</sup> or Governmental Action <sup>(10)</sup> has occurred to Mizuho Financial Group;
	(2) when Mizuho Financial Group's Available Distributable Amounts <sup>(16)</sup> is insufficient, or dividends on its preferred stock <sup>(12)</sup> are suspended or reduced;	(2) when Mizuho Financial Group's Available Distributable Amounts <sup>(17)</sup> is insufficient, or dividends on its preferred stock <sup>(12)</sup> are suspended or reduced;	(2) when Mizuho Financial Group's Available Distributable Amounts <sup>(18)</sup> is insufficient, or dividends on its preferred stock <sup>(12)</sup> are suspended or reduced;
	(Optional dividend suspension or reduction event)	(Optional dividend suspension or reduction event)	(Optional dividend suspension or reduction event)
	(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 4 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 4; and	(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (USD) 2 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (USD) 2; and	(3) when the capital adequacy ratio of Mizuho Financial Group or its Tier 1 capital ratio fails to meet the minimum requirement, or would fall short as a result of the dividend payments on the MCI (JPY) 5 Preferred Securities and when Mizuho Financial Group issues a dividend suspension notice to MCI (JPY) 5; and
	(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 4	(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (USD) 2	(4) when Mizuho Financial Group fails to pay dividends on its common stock and issues a dividend suspension notice to MCI (JPY) 5
<b>Mandatory dividend event</b>			

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<p>If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 4 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.</p>	<p>If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (USD) 2 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.</p>	<p>If Mizuho Financial Group pays any dividends on its common stock to holders of record as of a prescribed record date in the immediately preceding fiscal year, dividend payments for the full amount of MCI (JPY) 5 Preferred Securities must be made on dividend payment dates during the subsequent fiscal year; provided that no event for the mandatory suspension or reduction of dividends has occurred and that no dividend suspension notice has been issued in conjunction with the occurrence of an optional dividend suspension or reduction event.</p>	
<p><b>Distributable amounts limitation</b></p>	<p>Dividends for the MCI (JPY) 4 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts<sup>(16)</sup>.</p>	<p>Dividends for the MCI (USD) 2 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts<sup>(17)</sup>.</p>	<p>Dividends for the MCI (JPY) 5 Preferred Securities are paid to the extent of Mizuho Financial Group's Available Distributable Amounts<sup>(18)</sup>.</p>
<p><b>Dividend limitations</b></p>	<p>When dividends on Mizuho Financial Group's Preferred Stock<sup>(12)</sup> are reduced, dividends on MCI (JPY) 4 Preferred Securities are also reduced by an equal percentage.</p>	<p>When dividends on Mizuho Financial Group's Preferred Stock<sup>(12)</sup> are reduced, dividends on MCI (USD) 2 Preferred Securities are also reduced by an equal percentage.</p>	<p>When dividends on Mizuho Financial Group's Preferred Stock<sup>(12)</sup> are reduced, dividends on MCI (JPY) 5 Preferred Securities are also reduced by an equal percentage.</p>
<p><b>Claims for residual assets</b></p>	<p>Same priority as Mizuho Financial Group's Preferred Stock<sup>(2)</sup></p>	<p>Same priority as Mizuho Financial Group's Preferred Stock<sup>(2)</sup></p>	<p>Same priority as Mizuho Financial Group's Preferred Stock<sup>(2)</sup></p>

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Notes:

## (1) Loss Absorption Certificate

Refers to a certificate that Mizuho Financial Group delivers to the issuer (in case of the loss absorption event set forth in clause (iv) below, the issuance thereof is at our discretion) upon any of the following events with respect to Mizuho Financial Group: (i) liquidation event that shall be deemed to occur where a liquidation proceeding is commenced by or against Mizuho Financial Group or a competent court in Japan shall have (a) adjudicated Mizuho Financial Group to be subject to bankruptcy proceedings or (b) approved a preparation of a reorganization plan for abolishment of all business of Mizuho Financial Group; (ii) reorganization event that shall be deemed to occur if a competent court in Japan shall have adjudicated (a) the commencement of a corporate reorganization proceeding of Mizuho Financial Group under the Corporate Reorganization Law or (b) the commencement of a civil rehabilitation proceeding of Mizuho Financial Group under the Civil Rehabilitation Law; (iii) governmental action that shall be deemed to occur if the government authority in Japan (a) publicly declares Mizuho Financial Group is not able to pay its debts as they become due, (b) publicly declares Mizuho Financial Group's liabilities exceed its assets, (c) publicly declares Mizuho Financial Group to be under public management or (d) issues an order that Mizuho Financial Group be transferred to a third party; (iv) inadequate ratio event that shall be deemed to occur if capital adequacy ratio or Tier 1 capital ratio fails to meet the minimum requirement or would fall short as a result of a dividend payment on the relevant preferred securities; (v) default event that shall be deemed to occur if Mizuho Financial Group is not able to pay its debts as they become due or would not be able to do so as a result of a dividend payment on the relevant preferred securities; or (vi) insolvency event shall be deemed to occur if the liabilities of Mizuho Financial Group exceeds its assets or would exceed its assets as a result of a dividend payment on the relevant preferred securities.

## (2) Preferred Stock

Refers to preferred stock of Mizuho Financial Group qualifying as Tier 1 capital and ranking most senior compared to other preferred stock of Mizuho Financial Group as to dividend payments. It includes such preferred stocks that are issued in the future.

## (3) Available Distributable Amounts

Refers to the maximum amount available for dividends ( Distributable Amounts ) calculated based on the immediately preceding fiscal year's financial statements, less the aggregate amount of dividends paid previously during the current fiscal year and scheduled to be paid thereafter in respect of such fiscal year in respect of any Preferred Stock (provided that each interim dividend payment on Preferred Stock to be paid during such current Fiscal Year shall be excluded in calculating Available Distributable Amounts). Notwithstanding the foregoing, if there are securities issued by a company other than Mizuho Financial Group of which the rights to dividends and the rights at the time of liquidation, etc., are determined by reference to the financial condition and results of operation of Mizuho Financial Group and which rank, in relation to MPC1, equal in point of subordination as the Parity Preferred Securities<sup>(6)</sup> ( Parallel Preferred Securities ), the Available Distributable Amounts are adjusted as follows:

Available Distributable Amounts after the adjustment = Available Distributable Amounts x (Total of full dividend payment amount for Parity Preferred Securities<sup>(6)</sup> in such fiscal year) / (Total of full dividend payment amount for Parity Preferred Securities<sup>(6)</sup> in such fiscal year + Total amount of full dividend payment amount for Parallel Securities in such fiscal year)

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- (4) Distributable Amounts Limitation Certificate
- Refers to a certificate issued by Mizuho Financial Group on or before the annual general meeting of shareholders to issuers if Available Distributable Amounts falls short of total dividends to be paid on the dividend payment date, which shall set forth the Available Distributable Amounts of such fiscal year.
- (5) Mandatory Dividend Payment Date
- Refers to a dividend payment date in June of a calendar year when a fiscal year of Mizuho Financial Group ends with respect to which it paid dividends on its common stock.
- (6) Parity Preferred Securities
- Refers to the collective designation for preferred securities and MPC1 Preferred Securities issued by MPC1 which are perpetual and the dividend payment dates and the use of proceeds are the same as that of the relevant MPC1 Preferred Securities. (As to MPC1, for example, Parity Preferred Securities are the collective designation of MPC1 Preferred Securities as well as other preferred securities that satisfy the above conditions if newly issued in the future.)
- (7) Liquidation Event
- Shall be deemed to occur where a liquidation proceeding is commenced by or against Mizuho Financial Group or a competent court in Japan shall have (i) adjudicated Mizuho Financial Group to be subject to bankruptcy proceedings or (ii) approved a preparation of a reorganization plan for abolishment of all business of Mizuho Financial Group.
- (8) Reorganization Event
- Shall be deemed to occur if a competent court in Japan shall have adjudicated (i) the commencement of a corporate reorganization proceeding of Mizuho Financial Group under the Corporate Reorganization Law or (ii) the commencement of a civil rehabilitation proceeding of Mizuho Financial Group under the Civil Rehabilitation Law.
- (9) Insolvency Event
- Shall be deemed to occur if (i) Mizuho Financial Group is not able to pay its debts as they become due or would not be able to do so as a result of a dividend payment on the relevant preferred securities, or (ii) if the liabilities of Mizuho Financial Group exceeds its assets or would exceed its assets as a result of a dividend payment on the relevant preferred securities.
- (10) Governmental Action
- Shall be deemed to occur if the government authority in Japan (i) publicly declares Mizuho Financial Group is not able to pay its debts as they become due, (ii) publicly declares Mizuho Financial Group's liabilities exceed its assets, (iii) publicly declares Mizuho Financial Group to be under public management or (iv) issues an order that Mizuho Financial Group be transferred to a third party.
- (11) Available Distributable Amounts for MCI (USD) 1 Preferred Securities
- (i) Amount available in June
- Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (USD) 1 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (USD) 1 Preferred Securities ( Equivalent Securities ) to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (USD) 1 Preferred Securities.
- (ii) Amount available in December
- Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments), (B) the amount of dividend payments on MCI (USD) 1 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date falling in June, pro-rated between full dividends on MCI (USD) 1 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (USD) 1 Preferred Securities falling in June up to the dividend payment date falling in December.

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## (12) Preferred Stocks

Refers to preferred stock of Mizuho Financial Group qualifying as Tier 1 capital and ranking most senior compared to other preferred stock of Mizuho Financial Group as to dividend payments and claims to residual assets.

## (13) Available Distributable Amounts for the MCI (JPY) 1 Preferred Securities

## (i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 1 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 1 Preferred Securities ( Equivalent Securities ) to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 1 Preferred Securities.

## (ii) Amount available in December

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 1 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 1 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 1 Preferred Securities falling in June up to the dividend payment date falling in December.

## (14) Available Distributable Amounts for the MCI (JPY) 2 Preferred Securities

## (i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 2 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 2 Preferred Securities ( Equivalent Securities ) to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 2 Preferred Securities.

## (ii) Amount available in December

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 2 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 2 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 2 Preferred Securities falling in June up to the dividend payment date falling in December.

## (15) Available Distributable Amounts for the MCI (JPY) 3 Preferred Securities

## (i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 3 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 3 Preferred Securities ( Equivalent Securities ) to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 3 Preferred Securities.

## (ii) Amount available in December (except for the amount available in December 2008)

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 3 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 3 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 3 Preferred Securities falling in June up to the dividend payment date falling in December.

## (iii) Amount available in December 2008

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Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2008 to June 30, 2008, pro-rated between full dividends on MCI (JPY) 3 Preferred Securities for the dividend payment date falling in December 2008 and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after June 30, 2008 up to the dividend payment date falling in December 2008.

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(16) Available Distributable Amounts for the MCI (JPY) 4 Preferred Securities

(i) Amount available in March 2009

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the fiscal year ended March 31, 2008, less (A) the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2008 to December 30, 2008, pro-rated between the full dividend amount on MCI (JPY) 4 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 4 Preferred Securities ( Equivalent Securities ) to which dividends are paid in whole or in part or declared to be paid from the day after December 30, 2008 up to the dividend payment date falling in March 2009.

(ii) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 4 Preferred Securities and the full dividend amount on Equivalent Securities to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 4 Preferred Securities.

(iii) Amount available in December

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 4 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 4 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 4 Preferred Securities falling in June up to the dividend payment date falling in December.

(17) Available Distributable Amounts for the MCI (USD) 2 Preferred Securities

(i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (USD) 2 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (USD) 2 Preferred Securities ( Equivalent Securities ) to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (USD) 2 Preferred Securities.

(ii) Amount available in December

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments), (B) the amount of dividend payments on MCI (USD) 2 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (USD) 2 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (USD) 2 Preferred Securities falling in June up to the dividend payment date falling in December.

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(18) Available Distributable Amounts for the MCI (JPY) 5 Preferred Securities

(i) Amount available in June

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments), pro-rated between the full dividend amount on MCI (JPY) 5 Preferred Securities and the full dividend amount on preferred securities that are equivalently subordinated in nature with MCI (JPY) 5 Preferred Securities ( Equivalent Securities ) to which dividends are paid in whole or in part or declared to be paid on or prior to the relevant dividend payment date of MCI (JPY) 5 Preferred Securities.

(ii) Amount available in December (except for the amount available in December 2009)

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the immediately preceding fiscal year, less (A) the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments), (B) the amount of dividend payments on MCI (JPY) 5 Preferred Securities made or declared to be made on or prior to the dividend payment date falling in June and (C) the dividends on Equivalent Securities paid or declared to be paid on or prior to the dividend payment date in June, pro-rated between full dividends on MCI (JPY) 5 Preferred Securities for the dividend payment date falling in December and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after the dividend payment date of MCI (JPY) 5 Preferred Securities falling in June up to the dividend payment date falling in December.

(iii) Amount available in December 2009

Refers to Distributable Amounts of Mizuho Financial Group calculated based on the financial statements for the fiscal year ended March 31, 2009, less (A) the amount of dividend payments on Preferred Stock<sup>(12)</sup> (excluding interim dividend payments) and (B) the dividends on Equivalent Securities paid or declared to be paid from April 1, 2009 to June 30, 2009, pro-rated between full dividends on MCI (JPY) 5 Preferred Securities for the dividend payment date falling in December 2009 and full dividends on Equivalent Securities paid in whole or in part or declared to be paid from the day after June 30, 2009 up to the dividend payment date falling in December 2009.



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	As of September 30, 2010		As of September 30, 2011	
	EAD	Required capital	EAD	Required capital
<b>Credit risk</b>	<b>154,714.2</b>	<b>5,347.8</b>	<b>162,844.0</b>	<b>4,953.8</b>
<b>Internal ratings-based approach</b>	<b>146,497.4</b>	<b>5,080.6</b>	<b>155,064.7</b>	<b>4,704.2</b>
Corporate (except specialized lending)	48,548.0	2,940.0	49,342.9	2,658.2
Corporate (specialized lending)	2,707.1	316.9	2,452.6	305.2
Sovereign	62,418.9	57.5	71,557.3	52.1
Bank	4,934.9	144.7	5,230.8	139.6
Retail	13,835.1	649.8	13,712.5	657.4
Residential mortgage	10,743.4	425.4	10,621.4	443.3
Qualifying revolving loan	345.5	30.7	347.5	30.3
Other retail	2,746.1	193.6	2,743.5	183.7
Equities	3,461.6	365.6	3,113.4	335.8
PD/LGD approach	941.5	99.4	883.5	95.9
Market-based approach (simple risk weight method)	274.6	75.8	265.1	73.3
Market-based approach (internal models approach)				
Transitional measure applied	2,245.4	190.4	1,964.7	166.6
Regarded-method exposure	1,114.9	287.8	1,052.9	257.2
Purchase receivables	1,959.9	65.4	1,778.3	56.0
Securitizations	4,503.0	79.5	4,070.2	73.7
Others	3,013.4	172.9	2,753.3	168.5
<b>Standardized approach</b>	<b>8,216.8</b>	<b>267.1</b>	<b>7,779.3</b>	<b>249.5</b>
Sovereign	3,817.9	3.7	3,841.4	4.4
Bank	1,587.1	27.7	1,226.0	24.2
Corporate	2,208.8	167.3	2,135.7	161.2
Residential mortgage	0.0	0.0	0.0	0.0
Securitizations	40.9	35.4	37.7	27.3
Others	562.0	32.9	538.2	32.3
<b>Market risk</b>	<b>n.a.</b>	<b>106.8</b>	<b>n.a.</b>	<b>109.8</b>
<b>Standardized approach</b>	<b>n.a.</b>	<b>79.1</b>	<b>n.a.</b>	<b>75.0</b>
Interest rate risk	n.a.	55.9	n.a.	53.0
Equities risk	n.a.	14.2	n.a.	15.8
Foreign exchange risk	n.a.	2.9	n.a.	2.3
Commodities risk	n.a.	6.0	n.a.	3.7
Option transactions	n.a.		n.a.	
<b>Internal models approach</b>	<b>n.a.</b>	<b>27.6</b>	<b>n.a.</b>	<b>34.8</b>
<b>Operational risk</b>	<b>n.a.</b>	<b>279.1</b>	<b>n.a.</b>	<b>283.5</b>
<b>Advanced measurement approach</b>	<b>n.a.</b>	<b>230.0</b>	<b>n.a.</b>	<b>237.4</b>
<b>Basic indicator approach</b>	<b>n.a.</b>	<b>49.0</b>	<b>n.a.</b>	<b>46.1</b>
<b>Total required capital (consolidated)</b>	<b>n.a.</b>	<b>4,249.6</b>	<b>n.a.</b>	<b>4,083.0</b>

Notes:

1. EAD: Exposure at default.
2. PD: Probability of default.
3. LGD: Loss given default.
4. Required capital: For credit risk, the sum of (i) 8% of credit risk-weighted assets, (ii) expected losses and (iii) deductions from capital. For market risk, the market risk equivalent amount. For operational risk, the operational risk equivalent amount.
5. Total required capital (consolidated): 8% of the denominator of the capital adequacy ratio.
6. The major exposures included in each portfolio classification of internal ratings-based approach are as follows:

Corporate (excluding specialized lending)	Credits to corporations and sole proprietors (excluding credits to retail customers)
Corporate (specialized lending)	Credits which limit interest and principal repayment sources to cash flow derived from specific real estate, chattel, businesses, etc., including real estate non-recourse lone, ship finance and project finance, etc.
Sovereign	Credits to central governments, central banks and local governmental entities
Bank	Credits to banks and securities companies, etc.
Retail	Housing loans (residential mortgage), credit card loans (qualifying revolving retail loan) and other individual consumer loans and loans to business enterprises with total credit amount of less than ¥100 million, etc. (other retail).
Equities	Capital stock, preferred securities, perpetual subordinated debt, etc. (excluding trading assets)
	* The transitional measure applies to those held from September 30, 2004 or earlier, and others are applied either the PD/LGD approach or the market-based approach.
Regarded-method exposure	Investment trusts and funds, etc.
Purchase receivables	Receivables purchased from third parties excluding securities (excluding securitizations)
Securitizations	Transactions in the form of non-recourse and having a senior/subordinated structure, etc. (excluding specialized lending).

7. EAD calculated using the standardized approach for credit risk represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.

**Table of Contents****n Credit risk****(3) Credit risk exposure, etc.**

We exclude regarded-method exposure and securitization exposure from the amount of credit risk exposure.

The outstanding balance is based on exposure at default.

No significant difference exists between period-end credit risk position and the average credit risk position during the twelve months ended September 30, 2010 and 2011.

**Status of credit risk exposure****(A) Breakdown by geographical area**

	As of September 30, 2010				(Billions of yen)
	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
<b>Domestic</b>	<b>73,774.3</b>	<b>34,547.9</b>	<b>2,385.9</b>	<b>5,176.1</b>	<b>115,884.3</b>
<b>Overseas</b>	<b>13,594.2</b>	<b>7,171.9</b>	<b>2,157.4</b>	<b>2,071.0</b>	<b>24,994.7</b>
Asia	3,024.6	554.2	125.7	577.8	4,282.5
Central and South America	1,870.9	165.5	248.5	2.8	2,287.9
North America	4,343.7	4,331.5	648.3	1,067.7	10,391.3
Eastern Europe	60.5		0.1	1.6	62.2
Western Europe	3,199.9	1,977.6	1,022.7	326.1	6,526.5
Other areas	1,094.4	142.9	111.9	94.8	1,444.1
<b>Total</b>	<b>87,368.6</b>	<b>41,719.8</b>	<b>4,543.4</b>	<b>7,247.2</b>	<b>140,879.1</b>
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>8,175.9</b>

	As of September 30, 2011				(Billions of yen)
	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
<b>Domestic</b>	<b>75,849.7</b>	<b>38,294.4</b>	<b>2,144.4</b>	<b>6,369.4</b>	<b>122,658.0</b>
<b>Overseas</b>	<b>15,100.0</b>	<b>6,678.2</b>	<b>2,163.7</b>	<b>3,341.3</b>	<b>27,283.4</b>
Asia	3,845.8	735.1	140.5	989.2	5,710.8
Central and South America	2,082.3	147.4	250.0	5.1	2,484.9
North America	5,167.4	4,888.8	624.9	2,042.8	12,724.1

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Eastern Europe	44.1		0.2	8.6	53.0
Western Europe	2,886.3	761.6	1,021.6	194.5	4,864.1
Other areas	1,073.9	145.1	126.3	100.9	1,446.3
<b>Total</b>	<b>90,949.8</b>	<b>44,972.6</b>	<b>4,308.2</b>	<b>9,710.7</b>	<b>149,941.4</b>
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>7,741.5</b>

Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
2. Exposure to non-Japanese residents is included in Overseas.
3. Others include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

**Table of Contents****(B) Breakdown by industry**

(Billions of yen)

As of September 30, 2010

	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC		Total
			derivatives	Others	
Manufacturing	13,248.3	2,146.0	683.9	215.2	16,293.5
Construction	1,475.5	186.1	24.7	3.5	1,689.9
Real estate	6,943.9	521.3	64.2	45.0	7,574.6
Service industries	4,004.9	1,872.4	188.0	88.2	6,153.7
Wholesale and retail	7,056.3	586.3	736.6	426.9	8,806.3
Finance and insurance	9,634.0	1,808.1	2,075.0	889.9	14,407.1
Individuals	12,092.8		0.3	14.4	12,107.5
Other industries	13,400.7	5,809.2	761.0	4,629.0	24,600.0
Japanese Government; Bank of Japan	19,511.7	28,790.2	9.2	934.7	49,246.0
<b>Total</b>	<b>87,368.6</b>	<b>41,719.8</b>	<b>4,543.4</b>	<b>7,247.2</b>	<b>140,879.1</b>
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>8,175.9</b>

(Billions of yen)

As of September 30, 2011

	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC		Total
			derivatives	Others	
Manufacturing	13,388.3	1,968.9	623.9	225.8	16,207.0
Construction	1,351.2	194.6	21.7	3.3	1,571.0
Real estate	6,542.8	511.3	53.7	34.6	7,142.5
Service industries	3,701.1	1,808.9	165.7	43.8	5,719.8
Wholesale and retail	7,179.0	560.0	650.7	479.7	8,869.5
Finance and insurance	9,607.5	2,283.7	2,001.0	1,028.8	14,921.1
Individuals	11,961.2		0.1	13.2	11,974.7
Other industries	14,835.5	4,891.0	777.5	5,442.6	25,946.7
Japanese Government; Bank of Japan	22,382.8	32,753.9	13.4	2,438.5	57,588.7
<b>Total</b>	<b>90,949.8</b>	<b>44,972.6</b>	<b>4,308.2</b>	<b>9,710.7</b>	<b>149,941.4</b>
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>7,741.5</b>

Notes:

- Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. Others include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

**Table of Contents****(C) Breakdown by residual contractual maturity**

(Billions of yen)

As of September 30, 2010

	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Less than one year	29,157.4	15,044.1	498.0	1,358.5	46,058.1
From one year to less than three years	14,570.6	9,091.1	1,787.2	15.6	25,464.7
From three years to less than five years	8,668.2	7,720.8	1,147.3	24.9	17,561.4
Five years or more	23,625.0	6,495.6	1,026.8	0.1	31,147.6
Other than above	11,347.2	3,368.1	83.8	5,847.8	20,647.0
<b>Total</b>	<b>87,368.6</b>	<b>41,719.8</b>	<b>4,543.4</b>	<b>7,247.2</b>	<b>140,879.1</b>
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>8,175.9</b>

(Billions of yen)

As of September 30, 2011

	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Less than one year	29,422.3	14,181.2	539.9	1,693.3	45,836.9
From one year to less than three years	12,733.3	11,810.4	1,585.4	14.6	26,143.8
From three years to less than five years	10,067.7	9,323.2	1,197.3	28.2	20,616.5
Five years or more	26,916.8	6,637.7	899.1	0.8	34,454.6
Other than above	11,809.5	3,019.8	86.3	7,973.7	22,889.4
<b>Total</b>	<b>90,949.8</b>	<b>44,972.6</b>	<b>4,308.2</b>	<b>9,710.7</b>	<b>149,941.4</b>
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>7,741.5</b>

## Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
2. Others include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

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Status of exposure past due three months or more or in default

**(D) Breakdown by geographical area**

(Billions of yen)

As of September 30, 2010

	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
<b>Domestic</b>	<b>1,719.5</b>	<b>38.4</b>	<b>52.5</b>	<b>80.6</b>	<b>1,891.1</b>
<b>Overseas</b>	<b>191.2</b>	<b>2.0</b>	<b>1.2</b>	<b>21.2</b>	<b>215.7</b>
Asia	34.0	0.0	0.1	3.9	38.2
Central and South America	12.3	1.5	0.7	0.0	14.5
North America	25.3	0.5	0.0	15.1	41.0
Eastern Europe	10.8			0.0	10.8
Western Europe	63.3		0.2	1.7	65.3
Other areas	45.2		0.0	0.3	45.6
<b>Total</b>	<b>1,910.8</b>	<b>40.4</b>	<b>53.7</b>	<b>101.8</b>	<b>2,106.9</b>
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>3.1</b>

(Billions of yen)

As of September 30, 2011

	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
<b>Domestic</b>	<b>1,531.4</b>	<b>25.3</b>	<b>100.3</b>	<b>68.3</b>	<b>1,725.5</b>
<b>Overseas</b>	<b>173.3</b>	<b>1.9</b>	<b>7.8</b>	<b>19.5</b>	<b>202.6</b>
Asia	25.7	0.0	0.2	3.8	29.8
Central and South America	53.3	1.5	6.2	0.0	61.2
North America	19.2	0.4		13.8	33.5
Eastern Europe	6.6			0.0	6.6
Western Europe	49.8		1.3	1.5	52.6
Other areas	18.4			0.3	18.7
<b>Total</b>	<b>1,704.7</b>	<b>27.3</b>	<b>108.2</b>	<b>87.9</b>	<b>1,928.1</b>
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1.1</b>

Notes:

1.



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Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. Exposure to non-Japanese residents is included in Overseas.
3. Others include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

**Table of Contents****(E) Breakdown by industry**

(Billions of yen)

As of September 30, 2010

	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	414.9	9.2	14.1	17.0	455.4
Construction	96.5	10.3	0.4	1.4	108.7
Real estate	323.2	7.9	0.4	5.2	336.8
Service industries	239.9	3.3	5.2	7.0	255.5
Wholesale and retail	264.5	3.0	26.8	37.7	332.1
Finance and insurance	46.8	1.8	0.5	17.5	66.6
Individuals	241.8			1.6	243.4
Other industries	282.9	4.6	6.1	14.1	307.9
<b>Total</b>	<b>1,910.8</b>	<b>40.4</b>	<b>53.7</b>	<b>101.8</b>	<b>2,106.9</b>
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>3.1</b>

(Billions of yen)

As of September 30, 2011

	Loans, commitments and other non-OTC derivative off-balance-sheet exposures	Securities	OTC derivatives	Others	Total
Manufacturing	386.2	7.3	48.2	18.3	460.1
Construction	68.6	2.9	0.5	1.2	73.4
Real estate	265.8	5.3	0.1	1.9	273.2
Service industries	207.0	4.5	3.5	6.1	221.1
Wholesale and retail	281.3	1.8	44.5	36.6	364.3
Finance and insurance	28.4	1.8	0.1	16.2	46.7
Individuals	250.1		0.0	1.4	251.6
Other industries	217.0	3.5	10.9	5.8	237.3
<b>Total</b>	<b>1,704.7</b>	<b>27.3</b>	<b>108.2</b>	<b>87.9</b>	<b>1,928.1</b>
<b>Exempt portion</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1.1</b>

## Notes:

1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
2. Others include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.



**Table of Contents****Status of reserves for possible losses on loans**

The amounts associated with regarded-method exposure and securitization exposure are excluded.

**(F) Period-end balances of reserves for possible losses on loans and changes during the six-month period**

(after partial direct write-offs)

	As of, or for the six months ended, September 30, 2010	(Billions of yen) As of, or for the six months ended, September 30, 2011
<b>General reserve for possible losses on loans</b>		
Beginning balance	563.8	501.4
Increase during the six-month period	533.2	492.2
Decrease during the six-month period	563.8	501.4
Ending balance	533.2	492.2
<b>Specific reserve for possible losses on loans</b>		
Beginning balance	317.7	259.1
Increase during the six-month period	306.0	227.4
Decrease during the six-month period	317.7	259.1
Ending balance	306.0	227.4
<b>Reserve for possible losses on loans to restructuring countries</b>		
Beginning balance	0.1	0.0
Increase during the six-month period	0.0	0.0
Decrease during the six-month period	0.1	0.0
Ending balance	0.0	0.0
<b>Total</b>		
<b>Beginning balance</b>	<b>881.8</b>	<b>760.5</b>
<b>Increase during the six-month period</b>	<b>839.3</b>	<b>719.7</b>
<b>Decrease during the six-month period</b>	<b>881.8</b>	<b>760.5</b>
<b>Ending balance</b>	<b>839.3</b>	<b>719.7</b>

Note:

General reserve for possible losses on loans in the above table represents the amount recorded in our consolidated balance sheet, and the amounts associated with regarded-method exposure and securitization exposure are not excluded.

**Table of Contents****(G) Specific reserve for possible losses on loans by geographical area and industry**

	(Billions of yen)		
	As of March 31, 2010	As of September 30, 2010	Change
<b>Domestic</b>	<b>274.8</b>	<b>272.8</b>	<b>(2.0)</b>
Manufacturing	24.7	25.5	0.8
Construction	6.4	6.8	0.4
Real estate	30.2	27.1	(3.0)
Service industries	22.5	16.4	(6.1)
Wholesale and retail	29.0	31.8	2.8
Finance and insurance	9.4	6.5	(2.8)
Individuals	71.1	78.7	7.5
Others	81.2	79.6	(1.6)
<b>Overseas</b>	<b>36.2</b>	<b>27.7</b>	<b>(8.5)</b>
<b>Exempt portion</b>	<b>6.7</b>	<b>5.4</b>	<b>(1.2)</b>
<b>Total</b>	<b>317.7</b>	<b>306.0</b>	<b>(11.7)</b>

	(Billions of yen)		
	As of March 31, 2011	As of September 30, 2011	Change
<b>Domestic</b>	<b>220.0</b>	<b>187.0</b>	<b>(32.9)</b>
Manufacturing	27.0	17.9	(9.1)
Construction	18.6	7.1	(11.5)
Real estate	19.7	21.2	1.5
Service industries	17.0	15.0	(2.0)
Wholesale and retail	39.0	39.6	0.5
Finance and insurance	0.5	0.4	(0.1)
Individuals	84.2	75.4	(8.8)
Others	13.5	10.2	(3.2)
<b>Overseas</b>	<b>34.2</b>	<b>35.3</b>	<b>1.0</b>
<b>Exempt portion</b>	<b>4.8</b>	<b>5.0</b>	<b>0.1</b>
<b>Total</b>	<b>259.1</b>	<b>227.4</b>	<b>(31.6)</b>

Note:

Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.

**(H) Write-offs of loans by industry**

(Billions of yen)

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	For the six months ended September 30, 2010	For the six months ended September 30, 2011
Manufacturing	5.7	2.6
Construction	1.2	0.4
Real estate	2.3	1.3
Service industries	4.6	2.2
Wholesale and retail	9.5	5.1
Finance and insurance	0.3	0.3
Individuals	0.5	6.1
Other industries	4.7	0.8
<b>Exempt portion</b>	<b>0.0</b>	<b>0.0</b>
<b>Total</b>	<b>29.4</b>	<b>19.3</b>

Notes:

1. The above table represents the breakdown of losses on write-offs of loans recorded in our consolidated statement of income after excluding the amounts associated with regarded-method exposure and securitization exposure.
2. Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.
3. Other industries include overseas and non-Japanese resident portions.

**Table of Contents****Status of exposure to which the standardized approach is applied****(I) Exposure by risk weight category after applying credit risk mitigation**

Risk weight	As of September 30, 2010			(Billions of yen)
	On-balance sheet	Off-balance sheet	Total	With external rating
0%	459.9	3,285.4	3,745.3	73.3
10%	0.7		0.7	
20%	351.5	1,217.9	1,569.4	2.8
35%	0.0		0.0	
50%	17.2	5.4	22.7	8.5
100%	1,970.3	866.8	2,837.2	35.3
150%	0.4		0.4	
350%				
625%		0.0	0.0	
937.5%				
1,250%		0.0	0.0	
<b>Total</b>	<b>2,800.2</b>	<b>5,375.6</b>	<b>8,175.9</b>	<b>120.0</b>

Risk weight	As of September 30, 2011			(Billions of yen)
	On-balance sheet	Off-balance sheet	Total	With external rating
0%	555.5	3,227.4	3,783.0	112.8
10%	0.8	0.1	1.0	
20%	311.6	846.2	1,157.8	5.1
35%	0.0		0.0	
50%	8.3	0.4	8.7	1.7
100%	1,992.9	797.8	2,790.7	51.7
150%	0.0		0.0	
350%				
625%		0.0	0.0	
937.5%		0.0	0.0	
1,250%		0.0	0.0	
<b>Total</b>	<b>2,869.3</b>	<b>4,872.1</b>	<b>7,741.5</b>	<b>171.5</b>

## Notes:

- The amounts in the above table are before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.
- Off-balance-sheet exposure shows credit equivalent amount.

**(J) Deduction from capital**

		(Billions of yen)
	As of September 30, 2010	As of September 30, 2011
<b>Deduction from capital</b>	34.9	24.8



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Status of exposure to which the internal ratings-based approach is applied

**(K) Specialized lending exposure under supervisory slotting criteria by risk weight category**

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
Risk weight		
50%	191.7	287.6
70%	704.0	556.2
90%	266.8	123.2
95%	0.2	4.1
115%	156.6	152.4
120%	15.6	
140%	15.0	3.7
250%	425.0	378.4
Default	48.2	86.7
<b>Total</b>	<b>1,823.6</b>	<b>1,592.7</b>

**(L) Equity exposure under simple risk weight method of market-based approach by risk weight category**

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
Risk weight		
300%	204.4	196.1
400%	70.1	69.0
<b>Total</b>	<b>274.6</b>	<b>265.1</b>

Note: Of the equity exposure under the simple risk weight method, 300% risk weight is applied for listed equities and 400% for unlisted equities.

**Table of Contents****(M) Portfolio by asset class and ratings segment (Corporate, etc.)**As of September 30, 2010  
(Billions of yen, except percentages)

	PD	LGD	EL default	Risk weight	EAD (Billions of yen)	On-balance sheet	Off-balance sheet	Amount of undrawn commitments	Weighted average of credit conversion factor (%)
	(EAD weighted average) (%)	(EAD weighted average) (%)	(EAD weighted average) (%)	(EAD weighted average) (%)					
<b>Corporate</b>	4.68	35.64	n.a.	48.33	50,979.5	37,185.9	13,793.5	10,023.8	75.11
Investment grade zone	0.12	36.77	n.a.	24.41	28,839.6	18,689.7	10,149.8	8,176.6	75.13
Non-investment grade zone	3.61	32.52	n.a.	82.58	20,528.9	16,992.8	3,536.1	1,805.5	75.02
Default	100.00	55.31	52.28	40.26	1,610.9	1,503.3	107.5	41.6	75.53
<b>Sovereign</b>	0.01	38.78	n.a.	1.14	62,716.8	48,197.1	14,519.6	113.4	79.82
Investment grade zone	0.00	38.78	n.a.	1.02	62,637.9	48,120.1	14,517.7	113.1	79.83
Non-investment grade zone	2.24	38.77	n.a.	93.43	78.7	76.9	1.8	0.3	75.00
Default	100.00	68.75	64.06	62.13	0.0	0.0			
<b>Bank</b>	0.80	37.67	n.a.	28.40	5,049.1	1,946.2	3,102.9	248.6	78.22
Investment grade zone	0.11	37.17	n.a.	24.66	4,643.6	1,806.8	2,836.7	187.1	79.28
Non-investment grade zone	1.59	39.19	n.a.	74.64	376.4	110.7	265.7	61.4	75.00
Default	100.00	98.89	96.78	27.92	29.0	28.5	0.4		
<b>Equity exposure under PD/LGD approach</b>	0.60	90.00	n.a.	125.33	941.5	941.5			
Investment grade zone	0.08	90.00	n.a.	108.55	831.0	831.0			
Non-investment grade zone	1.79	90.00	n.a.	258.61	107.5	107.5			
Default	100.00	90.00	90.00		3.0	3.0			
<b>Total</b>	2.04	37.80	n.a.	23.37	119,687.0	88,270.9	31,416.1	10,385.9	75.24
Investment grade zone	0.04	38.54	n.a.	10.03	96,952.3	69,447.8	27,504.4	8,476.9	75.29
Non-investment grade zone	3.56	32.95	n.a.	83.38	21,091.7	17,288.0	3,803.6	1,867.3	75.02
Default	100.00	56.15	53.13	39.97	1,643.0	1,534.9	108.0	41.6	75.53

**Table of Contents**

(Billions of yen, except percentages)

As of September 30, 2011

	PD	LGD	EL default	Risk weight	EAD	On-balance	Off-balance	Amount of undrawn commitments	Weighted average of credit conversion factor
	(EAD weighted average)	(EAD weighted average)	(EAD weighted average)	(EAD weighted average)	(Billions of yen)	sheet	sheet		(%)
	(%)	(%)	(%)	(%)					
<b>Corporate</b>	3.98	35.38	n.a.	46.31	51,611.9	37,806.1	13,805.8	10,349.5	75.07
Investment grade zone	0.11	36.73	n.a.	23.85	29,759.5	19,440.5	10,318.9	8,508.5	75.06
Non-investment grade zone	3.09	32.44	n.a.	79.49	20,464.4	17,122.7	3,341.6	1,815.2	75.13
Default	100.00	49.75	46.84	38.57	1,388.0	1,242.8	145.2	25.6	75.00
<b>Sovereign</b>	0.00	38.73	n.a.	0.89	71,842.9	53,458.3	18,384.5	122.1	75.11
Investment grade zone	0.00	38.73	n.a.	0.81	71,772.3	53,389.5	18,382.8	121.9	75.11
Non-investment grade zone	2.18	38.72	n.a.	88.78	70.4	68.7	1.7	0.2	75.00
Default	100.00	62.14	57.33	63.77	0.1	0.1			
<b>Bank</b>	0.87	36.64	n.a.	25.34	5,314.3	2,500.2	2,814.1	291.7	75.48
Investment grade zone	0.11	36.30	n.a.	21.20	4,803.5	2,280.1	2,523.3	234.7	75.59
Non-investment grade zone	1.51	36.56	n.a.	66.67	476.6	186.0	290.5	56.9	75.00
Default	100.00	86.52	84.19	30.93	34.1	33.9	0.1		
<b>Equity exposure under PD/LGD approach</b>	0.64	90.00	n.a.	128.50	883.5	883.5			
Investment grade zone	0.07	90.00	n.a.	108.49	787.6	787.6			
Non-investment grade zone	2.53	90.00	n.a.	301.53	93.1	93.1			
Default	100.00	90.00	90.00		2.7	2.7			
<b>Total</b>	1.63	37.66	n.a.	20.84	129,652.8	94,648.3	35,004.5	10,763.4	75.08
Investment grade zone	0.04	38.44	n.a.	8.91	107,123.1	75,897.9	31,225.2	8,865.2	75.07
Non-investment grade zone	3.05	32.81	n.a.	80.21	21,104.6	17,470.7	3,633.9	1,872.4	75.13
Default	100.00	50.71	47.82	38.31	1,425.0	1,279.6	145.4	25.6	75.00

## Notes:

- Investment grade zone includes obligor ratings A1 through B2, non-investment grade zone includes C1 through E2 (excluding E2R), and default includes E2R through H1.
- Corporate does not include specialized lending exposure under supervisory slotting criteria.
- Each asset class includes purchased receivables.
- The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

**Table of Contents****(Reference) Obligor ratings****Obligor ratings**

<b>(major category)</b>	<b>Definition of ratings</b>	<b>Classification</b>
<b>A1 A3</b>	Obligors whose certainty of debt fulfillment is very high, hence their level of credit risk is excellent.	Investment grade zone
<b>B1 B2</b>	Obligors whose certainty of debt fulfillment poses no problems for the foreseeable future, hence their level of credit risk is sufficient.	
<b>C1 C3</b>	Obligors whose certainty of debt fulfillment and their level of credit risk pose no problems for the foreseeable future.	
<b>D1 D3</b>	Obligors whose current certainty of debt fulfillment poses no problems, however, their resistance to future changes in business environment is low.	Non-investment grade zone
<b>E1 E2</b>	Obligors who require close watching going forward because there are problems with their borrowing conditions, such as reduced or suspended interest payments, problems with fulfillment such as de facto postponements of principal or interest payments, or problems with their financial positions as a result of their poor or unstable business conditions.	
<b>F1</b>	<b>R*</b> Obligors who are not yet bankrupt but are in financial difficulties and are deemed to be very likely to go bankrupt in the future because they are finding it difficult to make progress in implementing their management improvement plans (including obligors who are receiving ongoing support from financial institutions).	Default
<b>G1</b>	Obligors who have not yet gone legally or formally bankrupt but who are substantially bankrupt because they are in serious financial difficulties and are not deemed to be capable of restructuring.	
<b>H1</b>	Obligors who have already gone bankrupt, from both a legal and/or formal perspective.	

\* Including restructured loans and loans past due for three months or more

**Table of Contents****(N) Portfolio by asset class and ratings segment (Retail)**

(Billions of yen, except percentages)

As of September 30, 2010

	PD	LGD	EL default	Risk weight	EAD (Billions of yen)	On-balance sheet	Off-balance sheet	Amount of undrawn commitments	Weighted average of credit conversion factor (%)
	(EAD weighted average) (%)	(EAD weighted average) (%)	(EAD weighted average) (%)	(EAD weighted average) (%)					
<b>Residential mortgage</b>	2.95	41.93	n.a.	32.83	10,743.4	10,387.8	355.5	8.7	75.00
Non-default	0.82	41.78	n.a.	32.83	10,512.4	10,164.4	348.0	8.7	75.00
Default	100.00	48.96	46.44	33.17	230.9	223.4	7.5		
<b>Qualifying revolving loan (retail)</b>	3.72	83.85	n.a.	72.38	345.5	239.6	105.8	1,426.8	7.42
Non-default	3.26	83.85	n.a.	72.48	343.8	238.3	105.5	1,424.5	7.41
Default	100.00	83.37	79.53	50.43	1.6	1.3	0.2	2.2	12.86
<b>Other retail</b>	5.81	52.64	n.a.	52.34	2,746.1	2,716.3	29.8	25.6	72.13
Non-default	2.28	52.61	n.a.	52.92	2,647.1	2,620.5	26.5	22.6	69.12
Default	100.00	53.59	50.80	36.92	99.0	95.7	3.2	3.0	94.39
<b>Total</b>	3.54	45.11	n.a.	37.69	13,835.1	13,343.8	491.2	1,461.3	8.96
Non-default	1.17	44.97	n.a.	37.78	13,503.5	13,023.3	480.2	1,455.9	8.78
Default	100.00	50.51	47.91	34.38	331.6	320.5	11.0	5.3	59.66

(Billions of yen, except percentages)

As of September 30, 2011

	PD	LGD	EL default	Risk weight	EAD (Billions of yen)	On-balance sheet	Off-balance sheet	Amount of undrawn commitments	Weighted average of credit conversion factor (%)
	(EAD weighted average) (%)	(EAD weighted average) (%)	(EAD weighted average) (%)	(EAD weighted average) (%)					
<b>Residential mortgage</b>	3.06	41.66	n.a.	34.99	10,621.4	10,315.4	306.0	6.7	75.00
Non-default	0.90	41.51	n.a.	35.16	10,389.2	10,089.6	299.6	6.7	75.00
Default	100.00	48.28	46.22	27.28	232.2	225.7	6.4		
<b>Qualifying revolving loan (retail)</b>	3.90	79.63	n.a.	70.44	347.5	239.3	108.2	1,430.5	7.56
Non-default	3.37	79.63	n.a.	70.60	345.6	237.7	107.8	1,428.1	7.55
Default	100.00	78.84	75.69	41.62	1.9	1.6	0.3	2.3	14.29
<b>Other retail</b>	5.88	51.53	n.a.	49.53	2,743.5	2,715.3	28.2	24.2	73.85
Non-default	1.90	51.63	n.a.	50.23	2,632.1	2,608.1	24.0	19.8	69.57
Default	100.00	49.15	46.66	33.01	111.3	107.1	4.2	4.3	93.55
<b>Total</b>	3.65	44.60	n.a.	38.80	13,712.6	13,270.1	442.5	1,461.4	8.97
Non-default	1.16	44.49	n.a.	39.04	13,367.0	12,935.5	431.5	1,454.8	8.71

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Default	100.00	48.73	46.53	29.21	345.5	334.5	10.9	6.6	65.74
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### Notes:

1. Each asset class includes purchased receivables.
2. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

**Table of Contents****(O) Actual losses by asset class**

	For the period from October 1, 2009 through September 30, 2010 Actual losses	(Billions of yen) For the period from October 1, 2010 through September 30, 2011 Actual losses
Corporate	45.2	41.1
Sovereign	0.3	0.2
Bank	(3.1)	0.0
Residential mortgage	36.6	13.3
Qualifying revolving loan (retail)	0.2	0.2
Other retail	22.4	4.6
<b>Total</b>	<b>101.8</b>	<b>59.5</b>

## Notes:

Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserve for possible losses on loans and general reserve for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

## &lt;Analysis&gt;

Actual losses for the period from October 1, 2010 through September 30, 2011 decreased by ¥42.3 billion from the period from October 1, 2009 through September 30, 2010 to ¥59.5 billion. The decrease was due mainly to improved obligor classifications through our business revitalization support to corporate customers, decrease in losses from residential mortgage exposure and other factors.

**Table of Contents****(P) Comparison of estimated and actual losses by asset class**

	(Billions of yen)					
	For the period from October 1, 2007 through September 30, 2008			For the period from October 1, 2008 through September 30, 2009		
	Estimated losses (expected losses as of September 30, 2007)		Estimated losses (expected losses as of September 30, 2008)			
	After deduction of reserves	Actual losses	After deduction of reserves	Actual losses		
Corporate	1,060.5	202.0	28.2	998.6	390.4	433.9
Sovereign	2.2	(9.3)	0.7	1.6	(10.7)	0.0
Bank	8.0	4.2	34.4	18.9	(18.4)	0.0
Residential mortgage	85.8	18.6	16.9	96.4	22.9	21.3
Qualifying revolving loan (retail)	7.4	2.5	0.0	8.0	3.1	2.2
Other retail	50.1	12.6	4.3	53.2	16.0	6.2
<b>Total</b>	<b>1,214.3</b>	<b>230.7</b>	<b>84.8</b>	<b>1,176.9</b>	<b>403.3</b>	<b>463.9</b>

	(Billions of yen)					
	For the period from October 1, 2009 through September 30, 2010			For the period from October 1, 2010 through September 30, 2011		
	Estimated losses (expected losses as of September 30, 2009)		Estimated losses (expected losses as of September 30, 2010)			
	After deduction of reserves	Actual losses	After deduction of reserves	Actual losses		
Corporate	1,377.8	503.2	45.2	1,151.1	406.3	41.1
Sovereign	4.1	(8.3)	0.3	1.4	(11.5)	0.2
Bank	42.7	5.6	(3.1)	32.0	3.9	0.0
Residential mortgage	107.8	26.5	36.6	143.2	38.8	13.3
Qualifying revolving loan (retail)	10.4	3.6	0.2	10.7	3.8	0.2
Other retail	54.6	15.8	22.4	78.6	25.1	4.6
<b>Total</b>	<b>1,597.7</b>	<b>546.6</b>	<b>101.8</b>	<b>1,417.2</b>	<b>466.5</b>	<b>59.5</b>

## Notes:

- Estimated losses after deduction of reserve are the amount after deductions of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as of the beginning of each period. Equity exposure under the PD/LGD approach is not included in the amount of estimated losses.
- Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.



**Table of Contents****n Methods for credit risk mitigation****(4) Credit risk mitigation by portfolio classification**

The amounts of exposure to which the method of credit risk mitigation through collateral and guarantees is applied are as follows:

	(Billions of yen)				
	As of September 30, 2010				
	Financial collateral	Other collateral	Guarantees	Credit derivatives	Total
<b>Internal ratings-based approach</b>	<b>2,355.6</b>	<b>4,728.7</b>	<b>5,247.2</b>	<b>44.1</b>	<b>12,375.7</b>
Corporate	1,981.9	4,508.6	3,281.5	34.4	9,806.5
Sovereign	0.2	23.1	669.3		692.6
Bank	343.0	21.8	295.6	9.6	670.2
Retail	30.5	175.1	1,000.7		1,206.3
Residential mortgage			262.6		262.6
Qualifying revolving loan			0.6		0.6
Other retail	30.5	175.1	737.4		943.0
Others					
<b>Standardized approach</b>	<b>2,864.7</b>	n.a.			<b>2,864.7</b>
Sovereign	2,747.7	n.a.			2,747.7
Bank	4.1	n.a.			4.1
Corporate	112.9	n.a.			112.9
Residential mortgage		n.a.			
Securitized		n.a.			
Others		n.a.			
<b>Total</b>	<b>5,220.4</b>	<b>4,728.7</b>	<b>5,247.2</b>	<b>44.1</b>	<b>15,240.5</b>

	(Billions of yen)				
	As of September 30, 2011				
	Financial collateral	Other collateral	Guarantees	Credit derivatives	Total
<b>Internal ratings-based approach</b>	<b>2,388.3</b>	<b>4,750.4</b>	<b>5,422.5</b>	<b>39.1</b>	<b>12,600.6</b>
Corporate	1,991.2	4,527.1	3,405.4	39.1	9,963.0
Sovereign	0.1	21.9	611.5		633.7
Bank	368.7	28.3	384.4		781.4
Retail	28.2	172.9	1,021.1		1,222.3
Residential mortgage			239.3		239.3
Qualifying revolving loan			0.4		0.4
Other retail	28.2	172.9	781.3		982.6
Others					
<b>Standardized approach</b>	<b>2,963.0</b>	n.a.			<b>2,963.0</b>
Sovereign	2,845.6	n.a.			2,845.6
Bank	0.9	n.a.			0.9
Corporate	116.5	n.a.			116.5
Residential mortgage		n.a.			
Securitized		n.a.			
Others		n.a.			
<b>Total</b>	<b>5,351.4</b>	<b>4,750.4</b>	<b>5,422.5</b>	<b>39.1</b>	<b>15,563.6</b>



**Table of Contents****n Counterparty risk in derivatives transactions and long-settlement transactions****(5) Status of counterparty risk in derivatives transactions and long-settlement transactions****(A) Status of derivatives transactions and long-settlement transactions****Derivative transactions**

	(Billions of yen)					
	As of September 30, 2010			As of September 30, 2011		
	Gross replacement cost	Gross add-on	Credit equivalent amount	Gross replacement cost	Gross add-on	Credit equivalent amount
<b>Current exposure method</b>						
Foreign exchange-related transactions	2,887.5	1,760.1	4,647.7	2,710.6	1,686.4	4,397.1
Interest rate-related transactions	8,231.7	2,363.4	10,595.1	6,647.7	2,695.9	9,343.6
Gold-related transactions	0.0		0.0	0.0	0.0	0.0
Equity-related transactions	100.7	101.2	201.9	73.6	75.1	148.8
Transactions related to precious metals (other than gold)	0.0	0.0	0.0	0.0	0.0	0.1
Other commodity-related transactions	92.1	75.8	168.0	63.5	55.9	119.5
Credit derivatives transactions	104.7	607.7	712.5	86.8	469.4	556.2
<b>Subtotal</b>	(A) 11,417.0	4,908.5	16,325.5	9,582.6	4,982.9	14,565.6
Less: Netting benefits by close-out netting settlement contracts		(B) n.a.	10,923.9	n.a.	n.a.	9,488.8
<b>Subtotal</b>		(C)=(A)+(B) n.a.	5,401.6	n.a.	n.a.	5,076.7
Less: Effect of credit risk mitigation by collateral		(D) n.a.	463.5	n.a.	n.a.	349.2
<b>Total</b>		(C)+(D) n.a.	4,938.0	n.a.	n.a.	4,727.5
<b>Standardized method</b>			<b>Credit equivalent amount</b>			<b>Credit equivalent amount</b>
<b>Total</b>			260.4			215.6

Note:

The current exposure method and standardized method are used as the method to calculate credit equivalent amounts.

**Long-settlement transactions**

	(Billions of yen)					
	As of September 30, 2010			As of September 30, 2011		
	Gross replacement cost	Gross add-on	Credit equivalent amount	Gross replacement cost	Gross add-on	Credit equivalent amount
<b>Long-settlement transactions</b>	<b>6.9</b>	<b>0.3</b>	<b>7.3</b>	<b>28.3</b>	<b>1.1</b>	<b>29.4</b>

Notes:

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1. The current exposure method is used as the method to calculate credit equivalent amounts.
2. Neither the netting benefits by close-out netting settlement contracts nor the effect of credit risk mitigation by collateral applies to long-settlement transactions.

**(B) Amounts of credit risk mitigation by type**

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
Financial collateral	60.9	54.7
Other collateral	67.8	129.9
Guarantees, others	17.2	18.1
<b>Total</b>	<b>146.0</b>	<b>202.8</b>

**Table of Contents****(C) Notional amount of credit derivatives subject to credit equivalent amount calculations**

		As of September 30, 2010	(Billions of yen) As of September 30, 2011
		Notional amount	Notional amount
<b>Credit derivatives type:</b>			
Credit default swap	Protection bought	4,529.4	3,488.7
	Protection sold	4,310.6	3,574.0
Total return swap	Protection bought		
	Protection sold		
<b>Total</b>	<b>Protection bought</b>	<b>4,529.4</b>	<b>3,488.7</b>
	<b>Protection sold</b>	<b>4,310.6</b>	<b>3,574.0</b>

Note: Credit derivatives used for credit risk mitigation are as follows:

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
Credit derivatives used for credit risk mitigation	93.4	92.9

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## n Securitization exposure

## (6) Quantitative disclosure items for securitization exposure

## Securitization exposure as originator

## (A) Information by type of underlying assets

	As of, or for the six months ended, September 30, 2010							(Billions of yen)
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	Total
<b>Conventional securitizations</b>								
Amount of underlying assets (a)		214.9						214.9
<i>Default exposure</i>		4.1						4.1
Losses during the six-month period		0.5						0.5
Amount of exposures securitized during the six-month period								
Gains and losses recognized on sales during the six-month period								
Securitization subject to early amortization treatment								
<b>Synthetic securitizations</b>								
Amount of underlying assets (b)					870.3	46.4		916.8
<i>Default exposure</i>								
Losses during the six-month period								
Amount of exposures securitized during the six-month period					50.0	12.8		62.8
Total amount of underlying assets (a)+(b)		214.9			870.3	46.4		1,131.7

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	(Billions of yen)							
	As of, or for the six months ended, September 30, 2011							
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	Total
<b>Conventional securitizations</b>								
Amount of underlying assets (a)		183.1						183.1
<i>Default exposure</i>		2.6						2.6
Losses during the six-month period		0.4						0.4
Amount of exposures securitized during the six-month period								
Gains and losses recognized on sales during the six-month period								
Securitization subject to early amortization treatment								
<b>Synthetic securitizations</b>								
Amount of underlying assets (b)					763.7	34.4		798.2
<i>Default exposure</i>								
Losses during the six-month period								
Amount of exposures securitized during the six-month period						63.6		63.6
Total amount of underlying assets (a)+(b)		183.1			763.7	34.4		981.4

## Notes:

- Items that refer to during the six-month period show amounts accumulated during the six months ended September 30, 2010 and 2011.
- Amount of underlying assets and Losses during the six-month period include those related to, in addition to exposure originated by us, exposure to assets originated by other financial institutions if they are contained in the same securitization program.
- Default exposure and Losses during the six-month period with respect to synthetic securitization transactions are based on the definition of default as set forth in the respective transactions.
- Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.
- Credit cards include shopping credit receivables, card loans, etc.
- The effects of risk mitigation, in the context of calculating capital adequacy ratio, of transfers (hedges) of risk through synthetic securitization transactions are reflected in Required capital of (B) Information of securitization exposure retained or purchased.
- Of the securitization exposure retained or purchased whose risk has been transferred (hedged) through securitization schemes, we have categorized securitization exposure as investor if the risk transfer (hedge) effects are not reflected in the calculation of capital adequacy ratio, following the definition for classification of securitization exposure set forth in the Consolidated Capital Adequacy Ratio Notice, etc.

**Table of Contents****(B) Information of securitization exposure retained or purchased****Exposure by risk weight category and underlying asset type and amount of required capital**

(Billions of yen)

Risk weight	As of September 30, 2010							Total	Required capital
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products		
Up to 20%					824.0			824.0	5.0
Up to 50%						36.3		36.3	0.9
Up to 100%						3.0		3.0	0.1
Up to 250%		38.1						38.1	3.0
Up to 650%					24.7			24.7	0.2
Over 650%					21.6	1.5		23.1	0.6
<b>Deduction from capital</b>					<b>0.6</b>	<b>5.5</b>		<b>6.1</b>	<b>0.6</b>
<b>Total</b>		<b>38.1</b>			<b>871.0</b>	<b>46.4</b>		<b>955.6</b>	<b>10.9</b>

(Billions of yen)

Risk weight	As of September 30, 2011							Total	Required capital
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products		
Up to 20%					704.7			704.7	4.2
Up to 50%					12.4	24.3		36.8	0.9
Up to 100%		36.9			1.0	3.0		41.0	2.6
Up to 250%									
Up to 650%					34.4			34.4	0.2
Over 650%					7.9	2.5		10.4	0.1
<b>Deduction from capital</b>					<b>3.2</b>	<b>4.5</b>		<b>7.7</b>	
<b>Total</b>		<b>36.9</b>			<b>763.7</b>	<b>34.4</b>		<b>835.2</b>	<b>8.2</b>
<b>Capital increase due to securitization transactions</b>									

(Billions of yen)

Capital increase due to securitization transactions	As of September 30, 2010							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
		4.7						4.7

(Billions of yen)

Capital increase due to securitization transactions	As of September 30, 2011							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	



<b>Capital increase due to securitization transactions</b>	3.8	3.8
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Notes:

1. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.
2. Credit cards include shopping credit receivables, card loans, etc.

**Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice**

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
<b>Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice</b>		

**Table of Contents****Securitization exposure as sponsor of securitization programs (ABCP/ABL)****(C) Information by type of underlying assets**

(Billions of yen)

	As of, or for the six months ended, September 30, 2010							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	
<b>Amount of underlying assets</b>	93.1		92.0	234.1	390.2		12.0	821.7
Default exposure				0.3	6.8		0.2	7.4
<b>Estimated loss amount related to underlying assets during the six-month period</b>	0.2		0.6	1.1	3.9		0.1	6.0
<b>Amount of exposures securitized during the six-month period</b>	601.1		376.6	1,388.6	1,181.9		106.8	3,655.1

(Billions of yen)

	As of, or for the six months ended, September 30, 2011							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	
<b>Amount of underlying assets</b>	84.4		107.2	146.5	389.3		12.0	739.6
Default exposure				0.1	7.8		0.0	8.0
<b>Estimated loss amount related to underlying assets during the six-month period</b>	0.3		0.8	0.6	4.0		0.0	5.9
<b>Amount of exposures securitized during the six-month period</b>	293.4		263.5	943.8	1,298.6		42.0	2,841.4

## Notes:

- Items that refer to during the six-month period show amounts accumulated during the six months ended September 30, 2010 and 2011.
- Securitization exposure that is acquired in securitization of customer's claims other than as sponsor (in the form of asset-backed securities, trust beneficiary rights and other transferable instruments) is categorized as securitization exposure as investor.
- The amount of default exposure is the amount of the underlying assets recognized as default in the calculation of capital adequacy ratio.
- Estimated loss amount related to underlying assets is based on the amount of the underlying assets as of the relevant date and the following parameters that are used in the calculation of capital adequacy ratio:

parameters used in the calculation of required capital for an underlying asset when applying the supervisory formula (e.g., PD); and

with respect to underlying assets classified as securitization exposure, the conservative application of risk weights used in the ratings-based approach.

- Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under Others.
- Credit cards include shopping credit receivables, card loans, etc.



**Table of Contents****(D) Information of securitization exposure retained or purchased****Exposure by risk weight category and underlying asset type and amount of required capital**

(Billions of yen)

Risk weight	As of September 30, 2010						Total	Required capital
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate		
Up to 20%	120.1		100.3	228.0	338.6		819.7	5.2
Up to 50%				7.7	34.0		41.8	0.9
Up to 100%					0.1		0.1	0.0
Up to 250%					0.6		0.6	0.0
Up to 650%					1.8		1.8	0.4
Over 650%								

**Deduction from capital**

<b>Total</b>	<b>120.1</b>	<b>100.3</b>	<b>235.7</b>	<b>375.2</b>	<b>32.6</b>	<b>864.1</b>	<b>6.6</b>
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Exposure whose underlying assets are overseas assets	14.6		8.3	32.0	23.0	78.1	n.a.
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(Billions of yen)

Risk weight	As of September 30, 2011						Total	Required capital
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate		
Up to 20%	129.4		122.8	148.4	377.5	27.0	805.2	5.2
Up to 50%					24.6		24.6	0.5
Up to 100%					0.0		0.0	0.0
Up to 250%					1.9		1.9	0.1
Up to 650%								
Over 650%								

**Deduction from capital**

<b>Total</b>	<b>129.4</b>	<b>122.8</b>	<b>148.4</b>	<b>404.1</b>	<b>27.0</b>	<b>831.8</b>	<b>5.9</b>
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Exposure whose underlying assets are overseas assets	44.0	57.4	15.3	87.2	21.0	225.1	n.a.
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## Notes:

- Securitization exposure retained or purchased includes unused portions of securitization programs that are subject to allocation of required capital.
- Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under Others.
- Credit cards include shopping credit receivables, card loans, etc.

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4. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.

### **Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice**

	As of September 30, 2010	(Billions of yen) As September 30, 2011
Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice		

**Table of Contents****Securitization exposure as investor****(E) Information of securitization exposure retained or purchased****Exposure by risk weight category and underlying asset type and amount of required capital**

(Billions of yen)

Risk weight	As of September 30, 2010							Total	Required capital
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others		
Up to 20%	36.8	1,442.3	187.9	140.9	215.1	137.3	108.2	2,268.9	19.0
Up to 50%		7.2		2.6	40.7	234.2	9.2	294.1	7.5
Up to 100%	4.2	14.7	0.2	0.9	8.5	32.9	3.3	65.0	4.4
Up to 250%		1.8			1.1	3.2		6.2	1.3
Up to 650%		1.5	0.6	0.7	1.2	13.7		17.8	7.4
Over 650%									
<b>Deduction from capital</b>		<b>7.6</b>		<b>0.3</b>	<b>14.1</b>	<b>41.2</b>	<b>8.3</b>	<b>71.8</b>	<b>57.5</b>
<b>Total</b>	<b>41.1</b>	<b>1,475.5</b>	<b>188.7</b>	<b>145.6</b>	<b>280.9</b>	<b>462.8</b>	<b>129.2</b>	<b>2,724.1</b>	<b>97.4</b>
Exposure whose underlying assets are overseas assets	28.5	154.0	7.4	21.6	202.7	40.6	10.6	465.7	n.a.
Exposure on resecuritizations		0.4			6.9	0.0	3.2	10.6	n.a.

(Billions of yen)

Risk weight	As of September 30, 2011							Total	Required capital
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others		
Up to 20%	26.8	1,511.7	132.7	72.7	152.7	87.9	100.0	2,084.9	16.0
Up to 50%		7.3	0.5	0.3	26.3	175.3	1.7	211.7	6.0
Up to 100%		6.3		2.0	7.5	40.5	3.0	59.4	4.1
Up to 250%		0.1	0.3	0.8	0.9	2.6		4.9	1.0
Up to 650%		0.7			0.0	9.9	7.5	18.3	7.4
Over 650%									
<b>Deduction from capital</b>		<b>8.8</b>	<b>0.0</b>	<b>0.3</b>	<b>7.3</b>	<b>41.1</b>	<b>3.9</b>	<b>61.6</b>	<b>52.1</b>
<b>Total</b>	<b>26.8</b>	<b>1,535.1</b>	<b>133.7</b>	<b>76.3</b>	<b>195.0</b>	<b>357.5</b>	<b>116.2</b>	<b>2,441.0</b>	<b>86.9</b>
Exposure whose underlying assets are overseas assets	16.5	79.7	12.7	26.5	159.4	22.2	13.5	330.7	n.a.
Exposure on resecuritizations		0.3			6.5	1.0	3.0	10.9	n.a.

## Notes:

- Subordinated contributions for managed collateralized loan obligations ( CLO ), etc., are included in the above table as exposure as investor even when the assets underlying those CLOs, etc., include exposures that were originated by us. Our subordinated contributions for those managed CLOs, etc., as of September 30, 2010 and 2011 were ¥5.7 billion and ¥0.6 billion, respectively (treated as deduction

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from capital for purpose of capital adequacy ratio calculation).

2. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under Others.
3. Credit cards include shopping credit receivables, card loans, etc.
4. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.
5. Securitization exposure retained or purchased whose risk transfer (hedge) effects are reflected in the calculation of capital adequacy ratio is categorized as securitization exposure as originator.
6. Securitization exposure as investor as of September 30, 2010 and 2011 includes ¥2.1 billion and ¥1.6 billion liquidity facilities, respectively, that we provide to ABCP programs sponsored by other companies.
7. We classify securitization products whose principal underlying assets are securitization products such as ABS, etc. (e.g., ABS CDO) as resecuritizations.

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**Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice**

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
Credit risk-weighted assets calculated pursuant to Article 15 of Supplementary Provisions of the FSA Capital Adequacy Ratio Notice		

Note that, in addition to the above, within the provision of credit in the form of eligible servicer cash advance, set forth in Article 246 of the Notice, there was an undrawn portion to which no required capital is allocated.

The balances of such portion as of September 30, 2010 and 2011 were ¥40.9 billion and ¥62.7 billion, respectively.



**Table of Contents****n Market risk****Trading activities**

The following table shows VaR (Value at Risk) figures of our trading activities.

	For the six months ended September 30, 2010	For the fiscal year ended March 31, 2011	(Billions of yen) For the six months ended September 30, 2011
End of period	2.6	3.6	3.9
Maximum	3.4	3.8	4.5
Minimum	2.2	2.2	3.1
Average	2.9	2.9	3.8
The number of cases where assumptive losses exceeded VaR during the period	no case	no case	1

## Notes:

1. The multiplication factor for the calculation of market risk equivalent (internal models approach) is determined by the number of cases where assumptive losses exceeded VaR during the period.
2. Our group companies which conduct trading activities are Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking and Mizuho Securities, etc.

**VaR (Value at Risk)**

The VaR method measures the maximum possible loss that could be incurred due to market movements within a certain time period (or holding period) and degree of probability (or confidence interval).

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

variance co-variance model for linear risk and monte-carlo simulation for non-linear risk;

VaR: simple aggregation of linear risk and non-linear risk;

confidence interval: one-tailed 99.0%;

holding period of one day; and

historical observation period of one year (265 business days).

**Outlier criteria**

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

The following table shows results of calculations under the outlier framework.

	Amount of loss	Broadly-defined capital	(Billions of yen) Loss ratio to capital
As of September 30, 2010	936.1	8,180.7	11.4%
As of March 31, 2011	784.9	7,910.9	9.9%
As of September 30, 2011	568.6	7,615.2	7.4%
Effect of yen interest rate	372.2	n.a.	n.a.
Effect of dollar interest rate	170.8	n.a.	n.a.
Effect of euro interest rate	15.9	n.a.	n.a.

Note:

For the interest rate shock scenario used in connection with the calculations under the outlier framework, we generate annual rate fluctuation data for five years derived from daily raw historical interest rate data of the past six years and then apply the actual fluctuation data at a 99.0% confidence level to the shock scenario.

**Table of Contents****n Equity exposure in banking book****(7) Status of equity exposure in banking book****(A) Amounts stated in consolidated balance sheet**

	As of September 30, 2010		(Billions of yen) As of September 30, 2011	
	Consolidated balance sheet amount	Fair value	Consolidated balance sheet amount	Fair value
Exposure of listed stock, etc.	2,647.0	2,647.0	2,373.3	2,373.3
Other equity exposure	317.5	n.a.	263.6	n.a.
<b>Total</b>	<b>2,964.6</b>	<b>n.a.</b>	<b>2,637.0</b>	<b>n.a.</b>

Note: The above figures include only Japanese and foreign stocks.

**(B) Gains and losses on sales related to equity exposure**

	For the six months ended September 30, 2010			(Billions of yen) For the six months ended September 30, 2011		
	Gains and losses on sales	Gains on sales	Losses on sales	Gains and losses on sales	Gains on sales	Losses on sales
Sale of equity exposure	17.3	36.2	18.8	10.0	38.1	28.0

Note: The above figures represent gains and losses on sales of stocks in our consolidated statement of income.

**(C) Gains and losses from write-offs related to equity exposure**

	For the six months ended September 30, 2010	(Billions of yen) For the six months ended September 30, 2011
	Gains and losses from write-offs	Gains and losses from write-offs
<b>Write-offs of equity exposure</b>	<b>(28.6)</b>	<b>(69.3)</b>

Note: The above figures represent gains and losses on devaluation of stocks in our consolidated statement of income.

**(D) Unrealized gains and losses recognized in the consolidated balance sheet and not recognized in the consolidated statement of income**

	As of September 30, 2010	(Billions of yen) As of September 30, 2011
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	Net unrealized gains	Unrealized gains	Unrealized losses	Net unrealized losses	Unrealized gains	Unrealized losses
<b>Equity exposure</b>	<b>103.8</b>	<b>393.8</b>	<b>290.0</b>	<b>(53.2)</b>	<b>330.2</b>	<b>383.5</b>

Note: The above figures include only Japanese and foreign stocks.

**(E) Unrealized gains and losses not recognized in the consolidated balance sheet or in the consolidated statement of income**

None as of September 30, 2010 and 2011.

**(F) Equities exposure by portfolio classification**

	(Billions of yen)	
	As of September 30, 2010	As of September 30, 2011
PD/LGD approach	941.5	883.5
Market-based approach (simple risk weight method)	274.6	265.1
Market-based approach (internal models approach)		
Transitional measure applied	2,245.4	1,964.7
<b>Total</b>	<b>3,461.6</b>	<b>3,113.4</b>