

MIZUHO FINANCIAL GROUP INC  
Form 6-K  
January 30, 2015

**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 2015**

**Commission File Number 001-33098**

**Mizuho Financial Group, Inc.**

(Translation of registrant's name into English)

**5-5, Otemachi 1-chome**

**Chiyoda-ku, Tokyo 100-8176**

**Japan**

(Address of principal executive office)

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

Form 20-F ☒ Form 40-F ☐

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

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

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

Yes ☐ No ☒

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



**SIGNATURES**

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

Date: January 30, 2015

Mizuho Financial Group, Inc.

By: /s/ Junichi Shinbo

Name: Junichi Shinbo

Title: Managing Executive Officer / Group CFO

For Immediate Release:

## Consolidated Financial Statements for the Third Quarter of Fiscal 2014

(Nine months ended December 31, 2014)

&lt;Under Japanese GAAP&gt;

Company Name: **Mizuho Financial Group, Inc. ( MHFG )** January 30, 2015

Stock Code Number (Japan): 8411  
 Stock Exchange (Japan): Tokyo Stock Exchange (First Section)  
 URL: <http://www.mizuho-fg.co.jp/english/>  
 Representative: Yasuhiro Sato President & CEO  
 For Inquiry: Yutaka Ueki General Manager of Accounting Phone: +81-3-6838-6101  
 Filing of Shihanki Hokokusho (scheduled): February 13, 2015 Trading Accounts: Established  
 Commencement of Dividend Payment (scheduled): -  
 Supplementary Materials on Quarterly Results: Attached  
 IR Conference on Quarterly Results: Not scheduled

Amounts less than one million yen are rounded down.

## 1. Financial Highlights for the Third Quarter of Fiscal 2014 (for the nine months ended December 31, 2014)

## (1) Consolidated Results of Operations (Accumulated Period)

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

|          | Ordinary Income |     | Ordinary Profits |      | Net Income |       |
|----------|-----------------|-----|------------------|------|------------|-------|
|          | ¥ million       | %   | ¥ million        | %    | ¥ million  | %     |
| 3Q F2014 | 2,309,160       | 3.6 | 808,052          | 3.5  | 523,226    | (7.0) |
| 3Q F2013 | 2,227,854       | 4.2 | 780,567          | 32.2 | 563,142    | 43.7  |

Note: Comprehensive Income:

3Q F2014: ¥1,267,736 million, 68.5%; 3Q F2013: ¥752,294 million, 55.9%

|          | Net Income<br>per Share of<br>Common<br>Stock | Diluted Net<br>Income<br>per Share of<br>Common Stock |
|----------|-----------------------------------------------|-------------------------------------------------------|
|          | ¥                                             | ¥                                                     |
| 3Q F2014 | 21.39                                         | 20.61                                                 |
| 3Q F2013 | 23.14                                         | 22.18                                                 |

## (2) Consolidated Financial Conditions

|             | Total Assets<br>¥ million | Total Net Assets<br>¥ million | Own Capital Ratio<br>% |
|-------------|---------------------------|-------------------------------|------------------------|
| 3Q F2014    | 195,996,433               | 9,155,133                     | 3.8                    |
| Fiscal 2013 | 175,822,885               | 8,304,549                     | 3.6                    |

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Reference: Own Capital:

As of December 31, 2014: ¥7,509,834 million; As of March 31, 2014: ¥6,457,311 million

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

Own Capital Ratio stated above is not calculated based on the public notice of Own Capital Ratio.

## 2. Cash Dividends for Shareholders of Common Stock

|                        | Annual Cash Dividends per Share |                            |                           |                         |            |
|------------------------|---------------------------------|----------------------------|---------------------------|-------------------------|------------|
|                        | First<br>Quarter-end<br>¥       | Second<br>Quarter-end<br>¥ | Third<br>Quarter-end<br>¥ | Fiscal<br>Year-end<br>¥ | Total<br>¥ |
| Fiscal 2013            |                                 | 3.00                       |                           | 3.50                    | 6.50       |
| Fiscal 2014            |                                 | 3.50                       |                           |                         |            |
| Fiscal 2014 (estimate) |                                 |                            |                           | 3.50                    | 7.00       |

- Notes:
1. Revision of the latest announced estimates for cash dividends for shareholders of common stock: No
  2. Please refer to the following Cash Dividends for Shareholders of Classified Stock for cash dividends for shareholders of classified stock (unlisted), the rights of which are different from those of common stock.

## 3. Consolidated Earnings Estimates for Fiscal 2014 (for the fiscal year ending March 31, 2015)

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

|             | Net Income |        | Net Income<br>per Share of<br>Common Stock<br>¥ |
|-------------|------------|--------|-------------------------------------------------|
|             | ¥ million  | %      |                                                 |
| Fiscal 2014 | 550,000    | (20.1) | 22.35                                           |

- Notes:
1. Revision of the latest announced earnings estimates for fiscal 2014: No
  2. The number of shares of common stock used in the above calculation is based on the following:  
The average of the average number of shares during 1Q, 2Q and 3Q and the number of outstanding shares as of December 31, 2014 (which is assumed to be the average number of shares during 4Q of fiscal 2014) is used.  
It does not take into account any increase during 4Q of fiscal 2014 in the number of outstanding shares of common stock due to requests for acquisition (conversion) of the Eleventh Series Class XI Preferred Stock.

**\* Notes**

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

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

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

Changes in accounting policies due to revisions of accounting standards, etc.: Yes

Changes in accounting policies other than above: No

Changes in accounting estimates: No

Restatements: No

(Note) For more information, please refer to (1) Changes in Accounting Policies and Accounting Estimates / Restatements on page 1-2 of the attachment.

**(4) Issued Shares of Common Stock**

|                                                         |                         |                       |                      |                       |
|---------------------------------------------------------|-------------------------|-----------------------|----------------------|-----------------------|
| Period-end issued shares<br>(including treasury stock): | As of December 31, 2014 | 24,451,646,677 shares | As of March 31, 2014 | 24,263,885,187 shares |
| Period-end treasury stock:                              | As of December 31, 2014 | 12,233,308 shares     | As of March 31, 2014 | 13,817,747 shares     |
| Average outstanding shares<br>(accumulated period):     | 3Q Fiscal 2014          | 24,324,351,632 shares | 3Q Fiscal 2013       | 24,178,479,365 shares |

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

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

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

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

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

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*Further information regarding factors that could affect our financial condition and results of operations is included in Item 3.D. Key Information Risk Factors and Item 5. Operating and Financial Review and Prospects in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission ( SEC ) and our report on Form 6-K furnished to the SEC on January 27, 2015, both of which are available in the Financial Information section of our web page at [www.mizuho-fg.co.jp/english/](http://www.mizuho-fg.co.jp/english/) and also at the SEC's web site at [www.sec.gov](http://www.sec.gov).*

*We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.*

**Cash Dividends for Shareholders of Classified Stock**

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

|                                          | Annual Cash Dividends per Share |                         |                        |                      |       | Total<br>¥ |
|------------------------------------------|---------------------------------|-------------------------|------------------------|----------------------|-------|------------|
|                                          | First Quarter-end<br>¥          | Second Quarter-end<br>¥ | Third Quarter-end<br>¥ | Fiscal Year-end<br>¥ |       |            |
| Eleventh Series Class XI Preferred Stock |                                 |                         |                        |                      |       |            |
| Fiscal 2013                              |                                 |                         | 10.00                  |                      | 10.00 | 20.00      |
| Fiscal 2014                              |                                 |                         | 10.00                  |                      |       |            |
| Fiscal 2014 (estimate)                   |                                 |                         |                        |                      | 10.00 | 20.00      |



m Contents of Attachment

|                                                                                           |       |
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| [Note to XBRL]                                                                            |       |

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

**1. Matters Related to Summary Information (Notes)**

**(1) Changes in Accounting Policies and Accounting Estimates / Restatements (Changes in accounting policies)**

Mizuho Financial Group has applied Accounting Standard for Retirement Benefits (ASBJ Statement No. 26, May 17, 2012) (hereinafter, the Accounting Standard) and Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25, May 17, 2012) (hereinafter, the Guidance), in terms of regulations stipulated in the text of the Accounting Standard, Paragraph 35 and the Guidance, Paragraph 67, beginning with the first quarter ended June 30, 2014. We have reviewed the calculation methods of retirement benefit obligations and service cost, changed the method of attributing the expected retirement benefits to periods of service from a straight-line basis to a benefit formula basis, and changed the method of determining the discount rate from the method using the discount rate based on the average period up to the estimated timing of the benefit payment and another period to the method using different discount rates according to the estimated timing of each benefit payment.

The Accounting Standard and the Guidance have been applied in accordance with the transitional treatment stipulated in the Accounting Standard, Paragraph 37, and the amount of financial impact resulting from the change in the calculation method of retirement benefit obligations and service cost was added to or deducted from retained earnings at the beginning of fiscal 2014.

As a result of this, Net Defined Benefit Asset increased by ¥19,795 million, Net Defined Benefit Liability decreased by ¥2,787 million, Retained Earnings increased by ¥16,107 million and Minority Interests increased by ¥573 million at the beginning of fiscal 2014. Ordinary Profits and Income before Income Taxes and Minority Interests for the nine months ended December 31, 2014 increased by ¥6,162 million, respectively.

**2. Quarterly Consolidated Financial Statements****(1) Consolidated Balance Sheets**

|                                                                 | As of<br>March 31, 2014 | Millions of yen<br>As of<br>December 31, 2014 |
|-----------------------------------------------------------------|-------------------------|-----------------------------------------------|
| <b>Assets</b>                                                   |                         |                                               |
| Cash and Due from Banks                                         | ¥ 20,610,276            | ¥ 28,135,412                                  |
| Call Loans and Bills Purchased                                  | 467,758                 | 436,900                                       |
| Receivables under Resale Agreements                             | 8,349,528               | 9,898,505                                     |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 5,010,740               | 4,625,238                                     |
| Other Debt Purchased                                            | 3,263,057               | 3,267,253                                     |
| Trading Assets                                                  | 11,469,811              | 14,066,407                                    |
| Money Held in Trust                                             | 168,369                 | 158,119                                       |
| Securities                                                      | 43,997,517              | 45,989,639                                    |
| Loans and Bills Discounted                                      | 69,301,405              | 72,904,140                                    |
| Foreign Exchange Assets                                         | 1,576,167               | 1,662,970                                     |
| Derivatives other than for Trading Assets                       | 2,820,468               | 4,445,287                                     |
| Other Assets                                                    | 2,840,720               | 3,580,493                                     |
| Tangible Fixed Assets                                           | 925,266                 | 1,070,516                                     |
| Intangible Fixed Assets                                         | 531,501                 | 605,855                                       |
| Net Defined Benefit Asset                                       | 413,073                 | 476,547                                       |
| Deferred Tax Assets                                             | 104,909                 | 37,076                                        |
| Customers' Liabilities for Acceptances and Guarantees           | 4,588,646               | 5,207,791                                     |
| Reserves for Possible Losses on Loans                           | (616,307)               | (571,720)                                     |
| Reserve for Possible Losses on Investments                      | (27)                    | (2)                                           |
| <b>Total Assets</b>                                             | <b>¥ 175,822,885</b>    | <b>¥ 195,996,433</b>                          |

Mizuho Financial Group, Inc.

|                                                                   | As of<br>March 31, 2014 | Millions of yen<br>As of<br>December 31, 2014 |
|-------------------------------------------------------------------|-------------------------|-----------------------------------------------|
| <b>Liabilities</b>                                                |                         |                                               |
| Deposits                                                          | ¥ 89,055,505            | ¥ 94,623,204                                  |
| Negotiable Certificates of Deposit                                | 12,755,776              | 20,315,551                                    |
| Call Money and Bills Sold                                         | 7,194,432               | 6,838,974                                     |
| Payables under Repurchase Agreements                              | 16,797,803              | 21,091,231                                    |
| Guarantee Deposits Received under Securities Lending Transactions | 6,085,331               | 2,965,651                                     |
| Commercial Paper                                                  | 677,459                 | 793,134                                       |
| Trading Liabilities                                               | 8,183,037               | 9,855,146                                     |
| Borrowed Money                                                    | 7,838,357               | 6,300,432                                     |
| Foreign Exchange Liabilities                                      | 323,327                 | 420,285                                       |
| Short-term Bonds                                                  | 584,568                 | 794,908                                       |
| Bonds and Notes                                                   | 5,245,743               | 5,869,511                                     |
| Due to Trust Accounts                                             | 1,300,655               | 1,796,775                                     |
| Derivatives other than for Trading Liabilities                    | 3,004,497               | 4,555,768                                     |
| Other Liabilities                                                 | 3,570,902               | 4,846,140                                     |
| Reserve for Bonus Payments                                        | 52,641                  | 28,116                                        |
| Net Defined Benefit Liability                                     | 46,006                  | 45,383                                        |
| Reserve for Director and Corporate Auditor Retirement Benefits    | 1,547                   | 1,406                                         |
| Reserve for Possible Losses on Sales of Loans                     | 1,259                   | 864                                           |
| Reserve for Contingencies                                         | 6,309                   | 7,128                                         |
| Reserve for Reimbursement of Deposits                             | 16,451                  | 14,515                                        |
| Reserve for Reimbursement of Debentures                           | 54,956                  | 49,926                                        |
| Reserves under Special Laws                                       | 1,273                   | 1,571                                         |
| Deferred Tax Liabilities                                          | 50,783                  | 336,822                                       |
| Deferred Tax Liabilities for Revaluation Reserve for Land         | 81,060                  | 81,054                                        |
| Acceptances and Guarantees                                        | 4,588,646               | 5,207,791                                     |
| <b>Total Liabilities</b>                                          | ¥ 167,518,336           | ¥ 186,841,299                                 |
| <b>Net Assets</b>                                                 |                         |                                               |
| Common Stock and Preferred Stock                                  | ¥ 2,254,972             | ¥ 2,255,404                                   |
| Capital Surplus                                                   | 1,109,508               | 1,110,006                                     |
| Retained Earnings                                                 | 2,315,608               | 2,678,815                                     |
| Treasury Stock                                                    | (3,874)                 | (3,770)                                       |
| <b>Total Shareholders' Equity</b>                                 | 5,676,215               | 6,040,456                                     |
| Net Unrealized Gains (Losses) on Other Securities                 | 733,522                 | 1,366,565                                     |
| Deferred Gains or Losses on Hedges                                | (6,677)                 | 30,002                                        |
| Revaluation Reserve for Land                                      | 140,745                 | 140,735                                       |
| Foreign Currency Translation Adjustments                          | (63,513)                | (55,607)                                      |
| Remeasurements of Defined Benefit Plans                           | (22,979)                | (12,317)                                      |
| <b>Total Accumulated Other Comprehensive Income</b>               | 781,096                 | 1,469,378                                     |
| <b>Stock Acquisition Rights</b>                                   | 3,179                   | 3,820                                         |
| <b>Minority Interests</b>                                         | 1,844,057               | 1,641,478                                     |
| <b>Total Net Assets</b>                                           | 8,304,549               | 9,155,133                                     |
| <b>Total Liabilities and Net Assets</b>                           | ¥ 175,822,885           | ¥ 195,996,433                                 |

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Mizuho Financial Group, Inc.

## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

## [Consolidated Statements of Income]

|                                                          | For the nine<br>months ended<br>December 31, 2013 | Millions of yen<br>For the nine<br>months ended<br>December 31, 2014 |
|----------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------|
| <b>Ordinary Income</b>                                   | ¥ 2,227,854                                       | ¥ 2,309,160                                                          |
| Interest Income                                          | 1,064,963                                         | 1,075,607                                                            |
| <i>Interest on Loans and Bills Discounted</i>            | 697,489                                           | 700,106                                                              |
| <i>Interest and Dividends on Securities</i>              | 238,372                                           | 239,688                                                              |
| Fiduciary Income                                         | 36,417                                            | 36,697                                                               |
| Fee and Commission Income                                | 497,609                                           | 512,360                                                              |
| Trading Income                                           | 134,878                                           | 166,455                                                              |
| Other Operating Income                                   | 236,124                                           | 315,341                                                              |
| Other Ordinary Income                                    | 257,860                                           | 202,698                                                              |
| <b>Ordinary Expenses</b>                                 | 1,447,286                                         | 1,501,108                                                            |
| Interest Expenses                                        | 233,075                                           | 249,283                                                              |
| <i>Interest on Deposits</i>                              | 77,763                                            | 89,400                                                               |
| Fee and Commission Expenses                              | 96,446                                            | 108,450                                                              |
| Trading Expenses                                         | 5,736                                             |                                                                      |
| Other Operating Expenses                                 | 88,685                                            | 82,918                                                               |
| General and Administrative Expenses                      | 931,499                                           | 993,135                                                              |
| Other Ordinary Expenses                                  | 91,842                                            | 67,319                                                               |
| <b>Ordinary Profits</b>                                  | 780,567                                           | 808,052                                                              |
| <b>Extraordinary Gains</b>                               | 381                                               | 93                                                                   |
| <b>Extraordinary Losses</b>                              | 6,560                                             | 3,626                                                                |
| <b>Income before Income Taxes and Minority Interests</b> | 774,387                                           | 804,519                                                              |
| Income Taxes:                                            |                                                   |                                                                      |
| Current                                                  | 100,896                                           | 208,746                                                              |
| Deferred                                                 | 48,041                                            | 19,067                                                               |
| <b>Total Income Taxes</b>                                | 148,937                                           | 227,813                                                              |
| <b>Income before Minority Interests</b>                  | 625,449                                           | 576,705                                                              |
| <b>Minority Interests in Net Income</b>                  | 62,306                                            | 53,479                                                               |
| <b>Net Income</b>                                        | ¥ 563,142                                         | ¥ 523,226                                                            |

Mizuho Financial Group, Inc.

**[Consolidated Statements of Comprehensive Income]**

|                                                                                     | For the nine<br>months ended<br>December 31, 2013 | Millions of yen<br>For the nine<br>months ended<br>December 31, 2014 |
|-------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------|
| Income before Minority Interests                                                    | ¥ 625,449                                         | ¥ 576,705                                                            |
| Other Comprehensive Income                                                          | 126,844                                           | 691,030                                                              |
| Net Unrealized Gains (Losses) on Other Securities                                   | 206,716                                           | 633,284                                                              |
| Deferred Gains or Losses on Hedges                                                  | (100,646)                                         | 36,676                                                               |
| Revaluation Reserve for Land                                                        | 20                                                |                                                                      |
| Foreign Currency Translation Adjustments                                            | 9,952                                             | 4,221                                                                |
| Remeasurements of Defined Benefit Plans                                             |                                                   | 10,902                                                               |
| Share of Other Comprehensive Income of Associates Accounted for Using Equity Method | 10,802                                            | 5,946                                                                |
| <b>Comprehensive Income</b>                                                         | <b>752,294</b>                                    | <b>1,267,736</b>                                                     |
| (Breakdown)                                                                         |                                                   |                                                                      |
| Comprehensive Income Attributable to Owners of the Parent                           | 681,813                                           | 1,211,518                                                            |
| Comprehensive Income Attributable to Minority Interests                             | 70,481                                            | 56,217                                                               |

**(3) Note for Assumption of Going Concern**

There is no applicable information.

**(4) Note for Significant Changes in the Amount of Shareholders' Equity**

There is no applicable information.



**SELECTED FINANCIAL INFORMATION**

**For the Third Quarter of Fiscal 2014**

**(Nine months ended December 31, 2014)**

**<Under Japanese GAAP>**

**Mizuho Financial Group, Inc.**

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### Notes:

**CON** : Consolidated figures for Mizuho Financial Group, Inc. ( MHFG )

**NON** : Non-consolidated figures for Mizuho Bank, Ltd. ( MHBK ) and Mizuho Trust & Banking Co., Ltd. ( MHTB )

The former MHBK and the former Mizuho Corporate Bank, Ltd. ( MHCB ) conducted a merger on July 1, 2013.

Non-consolidated profit/loss figures for MHBK for the previous period (Third Quarter of Fiscal 2013 (Accumulated Period)) are aggregate figures for the former MHBK for the first quarter, the former MHCB for the first quarter, and MHBK for the second and third quarters. Aggregate profit/loss figures for the 2 banks (MHBK and MHTB) for the previous period (Third Quarter of Fiscal 2013 (Accumulated Period)) are aggregate figures for the former MHBK for the first quarter, the former MHCB for the first quarter, MHBK for the second and third quarters, and MHTB for the third quarter (Accumulated Period).

### FINANCIAL INFORMATION FOR THE THIRD QUARTER OF FISCAL 2014

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*failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Business Plan, realize the synergy effects of One MIZUHO, and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.*

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*We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.*

Mizuho Financial Group, Inc.

## FINANCIAL INFORMATION FOR THE THIRD QUARTER OF FISCAL 2014

1. Income Analysis

## CONSOLIDATED

|                                                                                                                                                                                                                                                                    |    |                                                         |        |  | (Billions of yen)                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------------------------------------------------------|--------|--|---------------------------------------------------------|
|                                                                                                                                                                                                                                                                    |    | Third Quarter of<br>Fiscal 2014<br>(Accumulated Period) |        |  | Third Quarter of<br>Fiscal 2013<br>(Accumulated Period) |
|                                                                                                                                                                                                                                                                    |    |                                                         | Change |  |                                                         |
| Consolidated Gross Profits                                                                                                                                                                                                                                         | 1  | 1,665.8                                                 | 119.7  |  | 1,546.0                                                 |
| Net Interest Income                                                                                                                                                                                                                                                | 2  | 826.3                                                   | (5.5)  |  | 831.8                                                   |
| Fiduciary Income                                                                                                                                                                                                                                                   | 3  | 36.6                                                    | 0.2    |  | 36.4                                                    |
| Credit Costs for Trust Accounts                                                                                                                                                                                                                                    | 4  |                                                         |        |  |                                                         |
| Net Fee and Commission Income                                                                                                                                                                                                                                      | 5  | 403.9                                                   | 2.7    |  | 401.1                                                   |
| Net Trading Income                                                                                                                                                                                                                                                 | 6  | 166.4                                                   | 37.3   |  | 129.1                                                   |
| Net Other Operating Income                                                                                                                                                                                                                                         | 7  | 232.4                                                   | 84.9   |  | 147.4                                                   |
| General and Administrative Expenses                                                                                                                                                                                                                                | 8  | (993.1)                                                 | (61.6) |  | (931.4)                                                 |
| Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)                                                                                                                                        | 9  | (13.7)                                                  | 6.7    |  | (20.5)                                                  |
| Reversal of Reserves for Possible Losses on Loans, etc.                                                                                                                                                                                                            | 10 | 45.5                                                    | (49.7) |  | 95.2                                                    |
| Net Gains (Losses) related to Stocks                                                                                                                                                                                                                               | 11 | 96.0                                                    | 34.9   |  | 61.1                                                    |
| Equity in Income from Investments in Affiliates                                                                                                                                                                                                                    | 12 | 15.4                                                    | (0.8)  |  | 16.3                                                    |
| Other                                                                                                                                                                                                                                                              | 13 | (7.8)                                                   | (21.8) |  | 13.9                                                    |
| Ordinary Profits                                                                                                                                                                                                                                                   | 14 | 808.0                                                   | 27.4   |  | 780.5                                                   |
| Net Extraordinary Gains (Losses)                                                                                                                                                                                                                                   | 15 | (3.5)                                                   | 2.6    |  | (6.1)                                                   |
| Income before Income Taxes and Minority Interests                                                                                                                                                                                                                  | 16 | 804.5                                                   | 30.1   |  | 774.3                                                   |
| Income Taxes                                                                                                                                                                                                                                                       | 17 | (227.8)                                                 | (78.8) |  | (148.9)                                                 |
| Income before Minority Interests                                                                                                                                                                                                                                   | 18 | 576.7                                                   | (48.7) |  | 625.4                                                   |
| Minority Interests in Net Income                                                                                                                                                                                                                                   | 19 | (53.4)                                                  | 8.8    |  | (62.3)                                                  |
| Net Income                                                                                                                                                                                                                                                         | 20 | 523.2                                                   | (39.9) |  | 563.1                                                   |
| Credit-related Costs (including Credit Costs for Trust Accounts)                                                                                                                                                                                                   | 21 | 31.7                                                    | (42.9) |  | 74.6                                                    |
| * Credit-related Costs [21] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) [9] + Reversal of Reserves for Possible Losses on Loans, etc. [10] + Credit Costs for Trust Accounts [4] |    |                                                         |        |  |                                                         |
| (Reference)                                                                                                                                                                                                                                                        |    |                                                         |        |  |                                                         |
| Consolidated Net Business Profits                                                                                                                                                                                                                                  | 22 | 660.8                                                   | 66.6   |  | 594.2                                                   |
| * Consolidated Net Business Profits [22] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments                     |    |                                                         |        |  |                                                         |
| Number of consolidated subsidiaries                                                                                                                                                                                                                                | 23 | 154                                                     | (4)    |  | 158                                                     |
| Number of affiliates under the equity method                                                                                                                                                                                                                       | 24 | 21                                                      | (1)    |  | 22                                                      |

## NON-CONSOLIDATED

## Aggregate Figures for the 2 Banks

|                                                                                                          |    |         |        |                   |        | (Billions of yen)                                 |
|----------------------------------------------------------------------------------------------------------|----|---------|--------|-------------------|--------|---------------------------------------------------|
|                                                                                                          |    |         |        |                   |        | Third Quarter of Fiscal 2014 (Accumulated Period) |
|                                                                                                          |    |         |        |                   |        | Third Quarter of Fiscal 2013 (Accumulated Period) |
|                                                                                                          |    | MHBK    | MHTB   | Aggregate Figures | Change |                                                   |
| Gross Profits                                                                                            | 1  | 1,129.9 | 96.5   | 1,226.4           | 68.7   | 1,157.7                                           |
| Net Interest Income                                                                                      | 2  | 684.3   | 29.8   | 714.2             | (15.7) | 730.0                                             |
| Fiduciary Income                                                                                         | 3  |         | 36.2   | 36.2              | 0.2    | 35.9                                              |
| Trust Fees for Jointly Operated Designated Money Trust                                                   | 4  |         | 1.4    | 1.4               | (0.1)  | 1.6                                               |
| Credit Costs for Trust Accounts                                                                          | 5  |         |        |                   |        |                                                   |
| Net Fee and Commission Income                                                                            | 6  | 262.7   | 18.2   | 280.9             | 16.8   | 264.0                                             |
| Net Trading Income                                                                                       | 7  | 14.1    | 1.8    | 16.0              | 6.9    | 9.0                                               |
| Net Other Operating Income                                                                               | 8  | 168.5   | 10.4   | 179.0             | 60.4   | 118.6                                             |
| General and Administrative Expenses (excluding Non-Recurring Losses)                                     | 9  | (619.8) | (55.5) | (675.4)           | (34.5) | (640.8)                                           |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) * | 10 | 510.0   | 40.9   | 551.0             | 34.1   | 516.8                                             |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans                                 | 11 |         |        |                   |        |                                                   |
| Net Business Profits                                                                                     | 12 | 510.0   | 40.9   | 551.0             | 34.1   | 516.8                                             |
| Net Gains (Losses) related to Bonds                                                                      | 13 | 108.1   | 10.4   | 118.6             | 56.8   | 61.7                                              |
| Net Non-Recurring Gains (Losses)                                                                         | 14 | 72.5    | 9.1    | 81.7              | (35.2) | 116.9                                             |
| Net Gains (Losses) related to Stocks                                                                     | 15 | 76.6    | 6.7    | 83.4              | 40.6   | 42.8                                              |
| Expenses related to Portfolio Problems                                                                   | 16 | (9.8)   | (0.0)  | (9.9)             | 5.1    | (15.0)                                            |
| Reversal of Reserves for Possible Losses on Loans, etc.                                                  | 17 | 31.4    | 4.8    | 36.2              | (55.8) | 92.1                                              |
| Other                                                                                                    | 18 | (25.6)  | (2.4)  | (28.0)            | (25.1) | (2.9)                                             |
| Ordinary Profits                                                                                         | 19 | 582.6   | 50.0   | 632.7             | (1.0)  | 633.8                                             |
| Net Extraordinary Gains (Losses)                                                                         | 20 | (2.6)   | (0.1)  | (2.7)             | 1.3    | (4.1)                                             |
| Income before Income Taxes                                                                               | 21 | 579.9   | 49.9   | 629.9             | 0.3    | 629.6                                             |
| Income Taxes                                                                                             | 22 | (193.0) | (2.8)  | (195.9)           | (50.5) | (145.3)                                           |
| Net Income                                                                                               | 23 | 386.9   | 47.0   | 434.0             | (50.2) | 484.3                                             |

\* Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) of MHTB excludes the amounts of Credit Costs for Trust Accounts [5].

|                      |    |      |     |      |        |      |
|----------------------|----|------|-----|------|--------|------|
| Credit-related Costs | 24 | 21.5 | 4.8 | 26.3 | (50.7) | 77.0 |
|----------------------|----|------|-----|------|--------|------|

\* Credit-related Costs [24] = Expenses related to Portfolio Problems [16] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [11] + Reversal of Reserves for Possible Losses on Loans, etc. [17] + Credit Costs for Trust Accounts [5]

## (Reference) Breakdown of Credit-related Costs

|                                 |    |
|---------------------------------|----|
| Credit Costs for Trust Accounts | 25 |
|---------------------------------|----|

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|                                                                                             |    |               |              |               |        |       |
|---------------------------------------------------------------------------------------------|----|---------------|--------------|---------------|--------|-------|
| Reversal of (Provision for) General Reserve for Possible Losses on Loans                    | 26 | <b>48.8</b>   | <b>3.9</b>   | <b>52.8</b>   | (16.9) | 69.8  |
| Losses on Write-offs of Loans                                                               | 27 | <b>2.8</b>    | <b>(0.0)</b> | <b>2.8</b>    | (0.3)  | 3.2   |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans                   | 28 | <b>(28.3)</b> | <b>0.8</b>   | <b>(27.5)</b> | (28.6) | 1.1   |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 29 | <b>0.3</b>    | <b>(0.0)</b> | <b>0.3</b>    | 0.2    | 0.0   |
| Reversal of (Provision for) Reserve for Contingencies                                       | 30 | <b>(0.6)</b>  |              | <b>(0.6)</b>  | (4.1)  | 3.4   |
| Other (including Losses on Sales of Loans)                                                  | 31 | <b>(1.4)</b>  |              | <b>(1.4)</b>  | (0.8)  | (0.6) |
| Total                                                                                       | 32 | <b>21.5</b>   | <b>4.8</b>   | <b>26.3</b>   | (50.7) | 77.0  |

Mizuho Financial Group, Inc.

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

## CONSOLIDATED

|                                                                        | <i>(Billions of yen)</i>                                   |                                                            |
|------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                        | Third Quarter of<br>Fiscal 2014<br>(Accumulated<br>Period) | Third Quarter of<br>Fiscal 2013<br>(Accumulated<br>Period) |
|                                                                        | Change                                                     |                                                            |
| Net Gains (Losses) related to Stocks                                   | 96.0                                                       | 61.1                                                       |
| Gains on Sales                                                         | 108.3                                                      | 67.3                                                       |
| Losses on Sales                                                        | (3.5)                                                      | (3.6)                                                      |
| Impairment (Devaluation)                                               | (5.0)                                                      | (3.5)                                                      |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | 0.0                                                        | 0.0                                                        |
| Gains (Losses) on Derivatives other than for Trading                   | (3.7)                                                      | 0.9                                                        |

## NON-CONSOLIDATED

**Aggregate Figures for the 2 Banks**

|                                                                        | Third Quarter of<br>Fiscal 2014<br>(Accumulated<br>Period) | Third Quarter of<br>Fiscal 2013<br>(Accumulated<br>Period) |
|------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                        | Change                                                     |                                                            |
| Net Gains (Losses) related to Stocks                                   | 83.4                                                       | 42.8                                                       |
| Gains on Sales                                                         | 90.0                                                       | 45.5                                                       |
| Losses on Sales                                                        | (2.6)                                                      | (2.3)                                                      |
| Impairment (Devaluation)                                               | (0.2)                                                      | (1.3)                                                      |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | 0.0                                                        | 0.0                                                        |
| Gains (Losses) on Derivatives other than for Trading                   | (3.7)                                                      | 0.9                                                        |

**Mizuho Bank**

|                                                                        | Third Quarter of<br>Fiscal 2014<br>(Accumulated<br>Period) | Third Quarter of<br>Fiscal 2013<br>(Accumulated<br>Period) |
|------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                        | Change                                                     |                                                            |
| Net Gains (Losses) related to Stocks                                   | 76.6                                                       | 34.6                                                       |
| Gains on Sales                                                         | 82.9                                                       | 37.0                                                       |
| Losses on Sales                                                        | (2.4)                                                      | (2.1)                                                      |
| Impairment (Devaluation)                                               | (0.2)                                                      | (1.2)                                                      |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | 0.0                                                        | 0.0                                                        |
| Gains (Losses) on Derivatives other than for Trading                   | (3.5)                                                      | 0.9                                                        |

**Mizuho Trust & Banking**

| Third Quarter of<br>Fiscal 2014<br>(Accumulated<br>Period) | Third Quarter of<br>Fiscal 2013<br>(Accumulated<br>Period) |
|------------------------------------------------------------|------------------------------------------------------------|
|------------------------------------------------------------|------------------------------------------------------------|

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|                                                                        |              | Change |       |
|------------------------------------------------------------------------|--------------|--------|-------|
| Net Gains (Losses) related to Stocks                                   | <b>6.7</b>   | (1.4)  | 8.1   |
| Gains on Sales                                                         | <b>7.1</b>   | (1.3)  | 8.4   |
| Losses on Sales                                                        | <b>(0.1)</b> | 0.0    | (0.2) |
| Impairment (Devaluation)                                               | <b>(0.0)</b> | 0.0    | (0.0) |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | <b>0.0</b>   | 0.0    | (0.0) |
| Gains (Losses) on Derivatives other than for Trading                   | <b>(0.1)</b> | (0.2)  | 0.0   |

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Mizuho Financial Group, Inc.

**3. Unrealized Gains/Losses on Securities**

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

## CONSOLIDATED

## (1) Other Securities

|                           | As of December 31, 2014 |         |         |            | As of March 31, 2014    |         |         |            | (Billions of yen)<br>As of September 30, 2014 (Reference) |         |         |            |
|---------------------------|-------------------------|---------|---------|------------|-------------------------|---------|---------|------------|-----------------------------------------------------------|---------|---------|------------|
|                           | Unrealized Gains/Losses |         |         | Book Value | Unrealized Gains/Losses |         |         | Book Value | Unrealized Gains/Losses                                   |         |         | Book Value |
|                           | Book Value              | Gains   | Losses  |            | Book Value              | Gains   | Losses  |            | Book Value                                                | Gains   | Losses  |            |
| <b>MHFG</b>               |                         |         |         |            |                         |         |         |            |                                                           |         |         |            |
| <b>(Consolidated)</b>     |                         |         |         |            |                         |         |         |            |                                                           |         |         |            |
| Other Securities          | 40,822.5                | 2,078.0 | 2,256.2 | 178.1      | 40,212.5                | 1,127.6 | 1,475.5 | 347.8      | 41,148.8                                                  | 1,631.3 | 1,865.2 | 233.9      |
| Japanese Stocks           | 3,755.7                 | 1,769.7 | 1,820.7 | 51.0       | 3,110.8                 | 1,106.9 | 1,197.8 | 90.8       | 3,470.1                                                   | 1,481.9 | 1,547.7 | 65.8       |
| Japanese Bonds            | 23,797.1                | 99.0    | 107.5   | 8.4        | 25,094.5                | 31.3    | 48.1    | 16.7       | 25,354.0                                                  | 33.7    | 45.3    | 11.6       |
| Japanese Government Bonds | 20,887.7                | 64.6    | 65.0    | 0.3        | 22,057.5                | 13.4    | 17.8    | 4.4        | 22,353.6                                                  | 9.9     | 12.8    | 2.8        |
| Other                     | 13,269.6                | 209.2   | 327.9   | 118.6      | 12,007.1                | (10.6)  | 229.5   | 240.2      | 12,324.6                                                  | 115.5   | 272.0   | 156.4      |
| Foreign Bonds             | 9,928.8                 | (34.5)  | 64.8    | 99.3       | 9,114.2                 | (170.6) | 32.1    | 202.7      | 9,042.8                                                   | (91.3)  | 48.5    | 139.9      |

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

\* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date.  
Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

\* Unrealized Gains/Losses include ¥55.0 billion, ¥45.3 billion, and ¥37.4 billion, which were recognized in the statement of income for December 31, 2014, September 30, 2014, and March 31, 2014 respectively, by applying the fair-value hedge method and others.

## (2) Bonds Held to Maturity

|                     | As of December 31, 2014 |       |        |            | As of March 31, 2014    |       |        |            | (Billions of yen)<br>As of September 30, 2014 (Reference) |       |        |            |
|---------------------|-------------------------|-------|--------|------------|-------------------------|-------|--------|------------|-----------------------------------------------------------|-------|--------|------------|
|                     | Unrealized Gains/Losses |       |        | Book Value | Unrealized Gains/Losses |       |        | Book Value | Unrealized Gains/Losses                                   |       |        | Book Value |
|                     | Book Value              | Gains | Losses |            | Book Value              | Gains | Losses |            | Book Value                                                | Gains | Losses |            |
| MHFG (Consolidated) | 5,285.6                 | 46.6  | 46.7   | 0.0        | 4,040.0                 | 17.7  | 17.9   | 0.2        | 4,867.1                                                   | 21.9  | 23.5   | 1.5        |
| NON-CONSOLIDATED    |                         |       |        |            |                         |       |        |            |                                                           |       |        |            |

## Aggregate Figures for the 2 Banks

## (1) Other Securities

|             | As of December 31, 2014 |         |         |            | As of March 31, 2014    |       |         |            | (Billions of yen)<br>As of September 30, 2014 (Reference) |         |         |            |
|-------------|-------------------------|---------|---------|------------|-------------------------|-------|---------|------------|-----------------------------------------------------------|---------|---------|------------|
|             | Unrealized Gains/Losses |         |         | Book Value | Unrealized Gains/Losses |       |         | Book Value | Unrealized Gains/Losses                                   |         |         | Book Value |
|             | Book Value              | Gains   | Losses  |            | Book Value              | Gains | Losses  |            | Book Value                                                | Gains   | Losses  |            |
| <b>MHBK</b> |                         |         |         |            |                         |       |         |            |                                                           |         |         |            |
|             | 37,771.1                | 1,722.2 | 1,902.7 | 180.5      | 37,216.7                | 874.5 | 1,215.8 | 341.2      | 38,143.0                                                  | 1,327.2 | 1,560.3 | 233.1      |

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|                           |          |         |         |       |          |         |         |       |          |         |         |       |
|---------------------------|----------|---------|---------|-------|----------|---------|---------|-------|----------|---------|---------|-------|
| Other Securities          |          |         |         |       |          |         |         |       |          |         |         |       |
| Japanese Stocks           | 3,426.7  | 1,572.6 | 1,628.5 | 55.9  | 2,816.2  | 945.0   | 1,038.3 | 93.2  | 3,152.7  | 1,296.1 | 1,364.7 | 68.6  |
| Japanese Bonds            | 22,539.6 | 96.0    | 104.2   | 8.2   | 23,788.1 | 30.4    | 46.2    | 15.7  | 24,001.5 | 32.4    | 43.6    | 11.2  |
| Japanese Government Bonds | 19,829.8 | 62.3    | 62.6    | 0.2   | 20,931.3 | 13.1    | 16.8    | 3.7   | 21,198.6 | 9.2     | 11.8    | 2.5   |
| Other                     | 11,804.8 | 53.5    | 169.9   | 116.3 | 10,612.3 | (100.9) | 131.3   | 232.2 | 10,988.7 | (1.3)   | 151.8   | 153.2 |
| Foreign Bonds             | 9,254.3  | (42.2)  | 55.6    | 97.8  | 8,510.8  | (165.7) | 30.8    | 196.6 | 8,445.0  | (95.2)  | 42.6    | 137.9 |
| <b>MHTB</b>               |          |         |         |       |          |         |         |       |          |         |         |       |
| Other Securities          | 1,771.5  | 147.9   | 152.1   | 4.2   | 1,814.0  | 84.1    | 95.0    | 10.9  | 1,718.4  | 124.1   | 129.9   | 5.7   |
| Japanese Stocks           | 248.3    | 123.9   | 126.0   | 2.0   | 207.7    | 82.3    | 86.0    | 3.7   | 236.3    | 110.4   | 113.1   | 2.7   |
| Japanese Bonds            | 872.1    | 2.7     | 2.9     | 0.1   | 1,016.3  | 1.0     | 1.8     | 0.7   | 898.2    | 1.2     | 1.5     | 0.3   |
| Japanese Government Bonds | 814.7    | 2.1     | 2.2     | 0.1   | 946.6    | 0.2     | 0.9     | 0.6   | 838.7    | 0.6     | 0.8     | 0.2   |
| Other                     | 651.0    | 21.1    | 23.1    | 1.9   | 589.9    | 0.7     | 7.1     | 6.4   | 583.8    | 12.4    | 15.1    | 2.7   |
| Foreign Bonds             | 479.3    | 6.6     | 7.8     | 1.2   | 445.9    | (4.4)   | 0.4     | 4.9   | 430.8    | 3.1     | 4.8     | 1.6   |
| <b>Total</b>              |          |         |         |       |          |         |         |       |          |         |         |       |
| Other Securities          | 39,542.7 | 1,870.1 | 2,054.9 | 184.7 | 39,030.7 | 958.6   | 1,310.8 | 352.1 | 39,861.4 | 1,451.3 | 1,690.2 | 238.9 |
| Japanese Stocks           | 3,675.0  | 1,696.6 | 1,754.6 | 58.0  | 3,024.0  | 1,027.3 | 1,124.3 | 96.9  | 3,389.0  | 1,406.5 | 1,477.9 | 71.4  |
| Japanese Bonds            | 23,411.7 | 98.7    | 107.2   | 8.4   | 24,804.4 | 31.5    | 48.0    | 16.5  | 24,899.8 | 33.7    | 45.2    | 11.5  |
| Japanese Government Bonds | 20,644.5 | 64.4    | 64.8    | 0.3   | 21,878.0 | 13.3    | 17.7    | 4.4   | 22,037.4 | 9.9     | 12.7    | 2.8   |
| Other                     | 12,455.9 | 74.7    | 193.0   | 118.3 | 11,202.2 | (100.1) | 138.4   | 238.6 | 11,572.5 | 11.0    | 167.0   | 155.9 |
| Foreign Bonds             | 9,733.7  | (35.6)  | 63.4    | 99.1  | 8,956.8  | (170.2) | 31.3    | 201.5 | 8,875.9  | (92.1)  | 47.5    | 139.6 |

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

\* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the date above.  
Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the date above.

\* Unrealized Gains/Losses include ¥55.0 billion, ¥45.3 billion, and ¥37.4 billion, which were recognized as Income/Loss for December 31, 2014, September 30, 2014, and March 31, 2014 respectively, by applying the fair-value hedge method and others.

Mizuho Financial Group, Inc.

**(2) Bonds Held to Maturity**

| (Billions of yen) |                         |       |        |            |                         |       |        |            |                                         |       |        |     |
|-------------------|-------------------------|-------|--------|------------|-------------------------|-------|--------|------------|-----------------------------------------|-------|--------|-----|
|                   | As of December 31, 2014 |       |        |            | As of March 31, 2014    |       |        |            | As of September 30, 2014<br>(Reference) |       |        |     |
|                   | Unrealized Gains/Losses |       |        | Book Value | Unrealized Gains/Losses |       |        | Book Value | Unrealized Gains/Losses                 |       |        |     |
|                   | Book Value              | Gains | Losses |            | Book Value              | Gains | Losses |            | Book Value                              | Gains | Losses |     |
| MHBK              | 5,285.6                 | 46.6  | 46.7   | 0.0        | 4,040.0                 | 17.7  | 17.9   | 0.2        | 4,867.1                                 | 21.9  | 23.5   | 1.5 |
| MHTB              |                         |       |        |            |                         |       |        |            |                                         |       |        |     |
| Total             | 5,285.6                 | 46.6  | 46.7   | 0.0        | 4,040.0                 | 17.7  | 17.9   | 0.2        | 4,867.1                                 | 21.9  | 23.5   | 1.5 |

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

|             | (Billions of yen)       |                         |        |                      |                         |        |     |                                         |                         |        |  |
|-------------|-------------------------|-------------------------|--------|----------------------|-------------------------|--------|-----|-----------------------------------------|-------------------------|--------|--|
|             | As of December 31, 2014 |                         |        | As of March 31, 2014 |                         |        |     | As of September 30, 2014<br>(Reference) |                         |        |  |
|             | Book Value              | Unrealized Gains/Losses |        | Book Value           | Unrealized Gains/Losses |        |     | Book Value                              | Unrealized Gains/Losses |        |  |
|             |                         | Gains                   | Losses |                      | Gains                   | Losses |     |                                         | Gains                   | Losses |  |
| MHBK        | 118.3                   | 160.4                   | 160.4  | 118.3                | 140.5                   | 141.2  | 0.6 | 118.3                                   | 172.5                   | 172.5  |  |
| MHTB        |                         |                         |        |                      |                         |        |     |                                         |                         |        |  |
| Total       | 118.3                   | 160.4                   | 160.4  | 118.3                | 140.5                   | 141.2  | 0.6 | 118.3                                   | 172.5                   | 172.5  |  |
| (Reference) |                         |                         |        |                      |                         |        |     |                                         |                         |        |  |

(Reference)

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

For certain Other Securities, Unrealized Gains/Losses were recognized as Income/Loss by applying the fair-value hedge method and others. They were excluded from Unrealized Gains/Losses on Other Securities. These adjusted Unrealized Gains/Losses were the base amount, which was to be recorded directly to Net Assets after tax and other necessary adjustments.

The base amount is as follows:

**CONSOLIDATED**

| <i>(Billions of yen)</i>  |                         |       |                         |         |
|---------------------------|-------------------------|-------|-------------------------|---------|
|                           | As of December 31, 2014 |       | As of March 31, 2014    |         |
|                           | Unrealized Gains/Losses |       | Unrealized Gains/Losses |         |
|                           | Change                  |       | Change                  |         |
| Other Securities          | 2,022.9                 | 932.6 | 1,090.2                 | 1,585.9 |
| Japanese Stocks           | 1,757.3                 | 649.1 | 1,108.2                 | 1,476.7 |
| Japanese Bonds            | 99.0                    | 67.6  | 31.3                    | 33.7    |
| Japanese Government Bonds | 64.6                    | 51.2  | 13.4                    | 9.9     |
| Other                     | 166.6                   | 215.9 | (49.3)                  | 75.4    |
| Foreign Bonds             | (77.1)                  | 132.1 | (209.2)                 | (131.4) |

NON-CONSOLIDATED

Aggregate Figures for the 2 Banks

|                                  |                         |              | (Billions of yen) |                    |
|----------------------------------|-------------------------|--------------|-------------------|--------------------|
|                                  | As of December 31, 2014 |              | As of             | As of              |
|                                  | Unrealized Gains/Losses |              | March 31, 2014    | September 30, 2014 |
|                                  |                         |              | Unrealized        | (Reference)        |
|                                  | Change                  |              | Gains/Losses      | Unrealized         |
|                                  |                         |              |                   | Gains/Losses       |
| Other Securities                 | 1,815.0                 | 893.8        | 921.2             | 1,405.9            |
| Japanese Stocks                  | 1,684.1                 | 655.6        | 1,028.5           | 1,401.2            |
| Japanese Bonds                   | 98.7                    | 67.2         | 31.5              | 33.7               |
| <i>Japanese Government Bonds</i> | <i>64.4</i>             | <i>51.1</i>  | <i>13.3</i>       | <i>9.9</i>         |
| Other                            | 32.1                    | 170.9        | (138.8)           | (29.0)             |
| <i>Foreign Bonds</i>             | <i>(78.2)</i>           | <i>130.6</i> | <i>(208.8)</i>    | <i>(132.1)</i>     |

Mizuho Financial Group, Inc.

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

NON-CONSOLIDATED

Aggregate Figures for the 2 Banks

|       | As of December 31, 2014     |        |        | As of March 31, 2014        |        |       | (Billions of yen)<br>As of September 30, 2014<br>(Reference) |        |        |
|-------|-----------------------------|--------|--------|-----------------------------|--------|-------|--------------------------------------------------------------|--------|--------|
|       | Deferred Hedge Gains/Losses |        |        | Deferred Hedge Gains/Losses |        |       | Deferred Hedge Gains/Losses                                  |        |        |
|       | Gains                       | Losses |        | Gains                       | Losses |       | Gains                                                        | Losses |        |
| MHBK  | 656.9                       | 669.9  | (12.9) | 577.1                       | 579.2  | (2.0) | 581.7                                                        | 598.9  | (17.1) |
| MHTB  | 92.8                        | 92.9   | (0.0)  | 68.1                        | 74.7   | (6.6) | 80.4                                                         | 84.2   | (3.8)  |
| Total | 749.8                       | 762.8  | (12.9) | 645.2                       | 654.0  | (8.7) | 662.1                                                        | 683.1  | (21.0) |

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

Mizuho Financial Group, Inc.

# 5. Status of Disclosed Claims under the Financial Reconstruction Act ( FRA )

## CONSOLIDATED

|                                                             | As of<br>December 31, 2014 |         |                         | (Billions of yen)                          |
|-------------------------------------------------------------|----------------------------|---------|-------------------------|--------------------------------------------|
|                                                             |                            | Change  | As of<br>March 31, 2014 | As of<br>September 30, 2014<br>(Reference) |
| Consolidated                                                |                            |         |                         |                                            |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 66.9                       | (13.2)  | 80.2                    | 71.3                                       |
| Claims with Collection Risk                                 | 471.2                      | (13.7)  | 484.9                   | 440.5                                      |
| Claims for Special Attention                                | 397.7                      | (111.0) | 508.7                   | 431.1                                      |
| Total                                                       | 935.9                      | (137.9) | 1,073.9                 | 943.0                                      |
| Trust Account                                               |                            |         |                         |                                            |
| Claims against Bankrupt and Substantially Bankrupt Obligors |                            |         |                         |                                            |
| Claims with Collection Risk                                 | 3.0                        | (0.0)   | 3.0                     | 3.0                                        |
| Claims for Special Attention                                |                            |         |                         |                                            |
| Total                                                       | 3.0                        | (0.0)   | 3.0                     | 3.0                                        |
| Total (Consolidated + Trust Account)                        |                            |         |                         |                                            |
| Claims against Bankrupt and Substantially Bankrupt Obligors |                            |         |                         |                                            |
| Claims with Collection Risk                                 | 474.3                      | (13.7)  | 488.0                   | 443.6                                      |
| Claims for Special Attention                                | 397.7                      | (111.0) | 508.7                   | 431.1                                      |
| Total                                                       | 939.0                      | (137.9) | 1,076.9                 | 946.0                                      |

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

Mizuho Financial Group, Inc.

## NON-CONSOLIDATED

## Aggregate Figures for the 2 Banks

## Total (Banking Account + Trust Account)

|                                                             | As of December 31,<br>2014 |         | As of March 31,<br>2014 | (Billions of yen, %)<br>As of September 30,<br>2014 (Reference) |
|-------------------------------------------------------------|----------------------------|---------|-------------------------|-----------------------------------------------------------------|
|                                                             |                            | Change  |                         |                                                                 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 53.4                       | (13.8)  | 67.2                    | 56.9                                                            |
| Claims with Collection Risk                                 | 470.9                      | (1.0)   | 472.0                   | 430.2                                                           |
| Claims for Special Attention                                | 322.8                      | (89.2)  | 412.1                   | 350.0                                                           |
| Sub-total [1]                                               | 847.3                      | (104.1) | 951.4                   | 837.2                                                           |
| NPL ratio [1]/[2]                                           | 1.02%                      | (0.18)% | 1.21%                   | 1.05%                                                           |
| Normal Claims                                               | 82,028.6                   | 4,496.1 | 77,532.5                | 78,773.4                                                        |
| Total [2]                                                   | 82,875.9                   | 4,392.0 | 78,483.9                | 79,610.7                                                        |

## MHBK

|                                                             |          |         |          |          |
|-------------------------------------------------------------|----------|---------|----------|----------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 52.2     | (13.2)  | 65.5     | 55.5     |
| Claims with Collection Risk                                 | 454.7    | 0.0     | 454.6    | 412.4    |
| Claims for Special Attention                                | 321.1    | (85.1)  | 406.3    | 347.1    |
| Sub-total [3]                                               | 828.1    | (98.4)  | 926.5    | 815.1    |
| NPL ratio [3]/[4]                                           | 1.03%    | (0.19)% | 1.23%    | 1.06%    |
| Normal Claims                                               | 78,881.4 | 4,585.0 | 74,296.4 | 75,617.7 |
| Total [4]                                                   | 79,709.5 | 4,486.5 | 75,222.9 | 76,432.8 |

## MHTB

## Banking Account

|                                                             |         |         |         |         |
|-------------------------------------------------------------|---------|---------|---------|---------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 1.2     | (0.5)   | 1.7     | 1.3     |
| Claims with Collection Risk                                 | 13.1    | (1.0)   | 14.2    | 14.7    |
| Claims for Special Attention                                | 1.7     | (4.0)   | 5.8     | 2.9     |
| Sub-total [5]                                               | 16.1    | (5.6)   | 21.8    | 19.0    |
| NPL ratio [5]/[6]                                           | 0.51%   | (0.16)% | 0.67%   | 0.60%   |
| Normal Claims                                               | 3,133.6 | (87.9)  | 3,221.5 | 3,141.9 |
| Total [6]                                                   | 3,149.7 | (93.6)  | 3,243.4 | 3,161.0 |

## Trust Account

|                                                             |        |       |        |        |
|-------------------------------------------------------------|--------|-------|--------|--------|
| Claims against Bankrupt and Substantially Bankrupt Obligors |        |       |        |        |
| Claims with Collection Risk                                 | 3.0    | (0.0) | 3.0    | 3.0    |
| Claims for Special Attention                                |        |       |        |        |
| Sub-total [7]                                               | 3.0    | (0.0) | 3.0    | 3.0    |
| NPL ratio [7]/[8]                                           | 18.28% | 0.89% | 17.38% | 18.05% |
| Normal Claims                                               | 13.5   | (0.8) | 14.4   | 13.7   |
| Total [8]                                                   | 16.6   | (0.9) | 17.5   | 16.8   |

- Notes: 1. Trust Account denotes trust accounts with contracts indemnifying the principal amounts.  
2. NPL: Non-Performing Loans





Mizuho Financial Group, Inc.

**6. Status of Deposits and Loans**

## NON-CONSOLIDATED

**(1)-1 Deposits**

## Aggregate Figures for the 2 Banks

|       | As of December 31,<br>2014 |         | As of<br>March 31,<br>2014 | (Billions of yen)<br>As of September<br>30,<br>2014 (Reference) |
|-------|----------------------------|---------|----------------------------|-----------------------------------------------------------------|
|       |                            | Change  |                            |                                                                 |
| MHBK  | 90,784.2                   | 4,735.5 | 86,048.6                   | 87,731.7                                                        |
| MHTB  | 2,796.3                    | 604.2   | 2,192.0                    | 2,433.5                                                         |
| Total | 93,580.5                   | 5,339.8 | 88,240.6                   | 90,165.3                                                        |

**(1)-2 Domestic Deposits**

## Aggregate Figures for the 2 Banks

|                     | As of December 31,<br>2014 |         | As of<br>March 31,<br>2014 | (Billions of yen)<br>As of September<br>30,<br>2014 (Reference) |
|---------------------|----------------------------|---------|----------------------------|-----------------------------------------------------------------|
|                     |                            | Change  |                            |                                                                 |
| MHBK                | 76,741.4                   | 1,863.8 | 74,877.5                   | 75,490.6                                                        |
| Individual deposits | 38,687.5                   | 1,411.4 | 37,276.0                   | 37,726.8                                                        |
| MHTB                | 2,782.7                    | 628.0   | 2,154.6                    | 2,420.0                                                         |
| Individual deposits | 1,178.0                    | (48.6)  | 1,226.7                    | 1,188.9                                                         |
| Total               | 79,524.2                   | 2,491.9 | 77,032.2                   | 77,910.6                                                        |
| Individual deposits | 39,865.6                   | 1,362.7 | 38,502.8                   | 38,915.7                                                        |

Note: Above figures do not include deposits booked at overseas offices and offshore deposits.

**(2) Loans and Bills Discounted**

## Aggregate Figures for the 2 Banks

|       | As of December 31,<br>2014 |         | As of<br>March 31,<br>2014 | (Billions of yen)<br>As of September 30,<br>2014 (Reference) |
|-------|----------------------------|---------|----------------------------|--------------------------------------------------------------|
|       |                            | Change  |                            |                                                              |
| MHBK  | 70,586.8                   | 3,750.3 | 66,836.5                   | 67,685.8                                                     |
| MHTB  | 3,034.0                    | (103.7) | 3,137.8                    | 3,054.1                                                      |
| Total | 73,620.9                   | 3,646.5 | 69,974.4                   | 70,740.0                                                     |

Note: Loans to MHFG are included as follows:

As of December 31, 2014: ¥700.2 billion (from MHBK)

As of September 30, 2014: ¥454.7 billion (from MHBK)

As of March 31, 2014: ¥561.4 billion (from MHBK)

**(3) Interest Margins (Domestic Operations)**

**Mizuho Bank**

**MHBK**

|                                      |   |                                                                      |                                                            | (%)  |
|--------------------------------------|---|----------------------------------------------------------------------|------------------------------------------------------------|------|
|                                      |   | Third Quarter of<br>Fiscal 2014<br>(Accumulated<br>Period)<br>Change | Third Quarter of<br>Fiscal 2013<br>(Accumulated<br>Period) |      |
| Return on Loans and Bills Discounted | 1 | <b>1.03</b>                                                          | (0.07)                                                     | 1.11 |
| Cost of Deposits                     | 2 | <b>0.04</b>                                                          | (0.00)                                                     | 0.05 |
| Loan and Deposit Rate Margin [1]-[2] | 3 | <b>0.99</b>                                                          | (0.06)                                                     | 1.06 |

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

2. Deposits include NCDs.

(Reference) After excluding Loans to the Japanese government and others

**MHBK**

|                                      |   |             |        |      |
|--------------------------------------|---|-------------|--------|------|
| Return on Loans and Bills Discounted | 4 | <b>1.14</b> | (0.09) | 1.24 |
| Loan and Deposit Rate Margin [4]-[2] | 5 | <b>1.10</b> | (0.08) | 1.19 |