

Summary of Financial Results for the First Half of Fiscal 2012

Summary of Income Analysis

Consolidated net business profits amounted to ¥499.3 billion, a year-on-year increase of ¥147.9 billion.

- Gross profits of Mizuho Corporate Bank, Mizuho Bank and Mizuho Trust & Banking (the Three Banks) increased by ¥87.8 billion year-on-year to ¥880.1 billion. Compared to the first half of fiscal 2011, income from Trading & Others increased by ¥85.5 billion and total income from Customer Groups including domestic business also increased by ¥2.4 billion, with an increase in income from overseas business, particularly from Asia.
- General & administrative (G&A) expenses of the Three Banks decreased by ¥16.0 billion year-on-year to ¥416.7 billion.
- Aggregate consolidated gross profits (net operating revenues) of the two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) increased by ¥19.6 billion year-on-year to ¥130.5 billion and aggregate selling, general and administrative (SG&A) expenses decreased by ¥13.0 billion year-on-year to ¥119.4 billion.

Consolidated net income amounted to ¥184.2 billion, a year-on-year decrease of ¥70.3 billion. However, when excluding the previous fiscal year's special item (¥77.4 billion impact of turning the three listed subsidiaries into wholly-owned subsidiaries), it recorded a year-on-year increase of ¥7.0 billion. Earnings from core business excluding net losses related to stocks were steady, as consolidated net business profits increased year-on-year and consolidated credit-related costs amounted to a net reversal.

- Consolidated credit-related costs amounted to a net reversal of ¥5.9 billion, primarily due to improved obligor classifications achieved through our business revitalization support to corporate customers.
- Consolidated net gains (losses) related to stocks decreased by ¥166.9 billion year-on-year to net losses of ¥227.5 billion, mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices.
- Mizuho Securities recorded a profit with consolidated net income of ¥8.3 billion.

Consolidated (billions of ¥)	First half of fiscal 2012	
		Change from first half of fiscal 2011
Consolidated gross profits	1,104.0	+113.5
Consolidated net business profits*1	499.3	+147.9
Credit-related costs	5.9	(7.2)
Net gains (losses) related to stocks	(227.5)	(166.9)
Ordinary profits	285.7	+29.2
Consolidated net income	184.2	(70.3)

*1. Consolidated gross profits - G&A expenses (excluding non-recurring losses) + equity in income from investments in affiliates and certain other consolidation adjustments

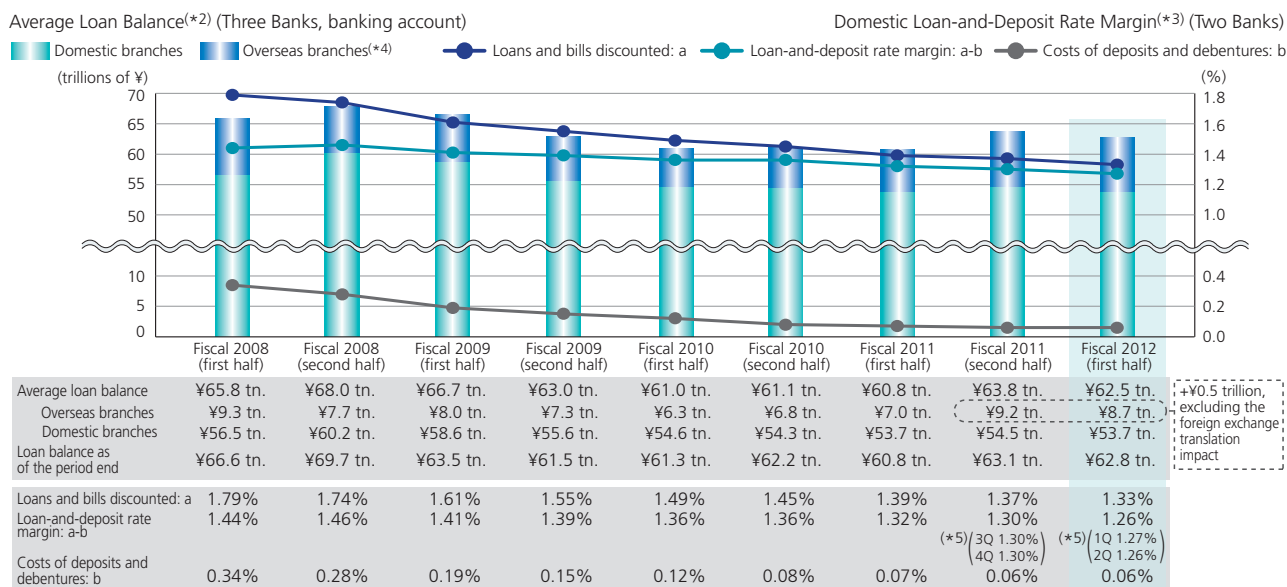
(Reference) Three Banks (billions of ¥)	First half of fiscal 2012	
		Change from first half of fiscal 2011
Gross profits	880.1	+87.8
Customer Groups	615.3	+2.4
Trading & Others	264.8	+85.5
G&A expenses (excluding non-recurring losses)	(416.7)	+16.0
Net business profits	463.4	+103.9
Credit-related costs	0.8	(7.6)
Net gains (losses) related to stocks	(274.4)	(207.2)
Ordinary profits	158.0	(61.3)
Net income	113.2	(39.2)

Loan and Domestic Loan-and-Deposit Rate Margin

Average loan balance*2 of the Three Banks for the first half of fiscal 2012 decreased by ¥1.3 trillion to ¥62.5 trillion from the second half of fiscal 2011, primarily due to a decrease in loans to the Japanese Government and foreign exchange translation impact of Yen appreciation on loans of overseas branches. Average loan balance of overseas branches increased by approximately ¥0.5 trillion from the second half of fiscal 2011, excluding the foreign exchange translation impact.

Domestic loan-and-deposit rate margin*3 of Mizuho Corporate Bank and Mizuho Bank for the first half of fiscal 2012 decreased from the second half of fiscal 2011, due to a decline in return on loans and bills discounted.

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*2. Excluding loans to Mizuho Financial Group

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

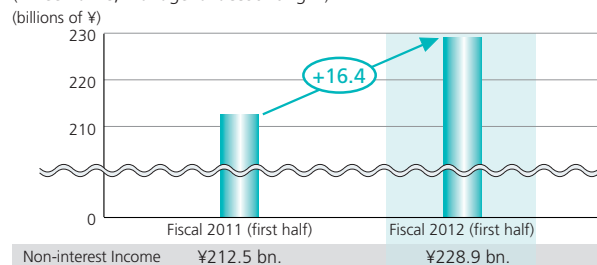
*4. Including foreign exchange translation impact

*5. 1Q: the first quarter, 2Q: the second quarter, 3Q: the third quarter, 4Q: the fourth quarter

Non-interest Income

Non-interest income from Customer Groups of the Three Banks increased by ¥16.4 billion year-on-year to ¥228.9 billion.

(Three Banks, managerial accounting^{*6})



*6. Following the implementation of the "substantive one bank" structure, new managerial accounting rules have been applied since the beginning of fiscal 2012. The figure for the first half of fiscal 2011 was re-calculated based on the new rules (the impact for the first half of fiscal 2011 was approximately +¥20 billion).

<Breakdown of year-on-year changes (rounded figures)>

Solution business-related: +¥1 billion
 Investment trusts & individual annuities: +¥2 billion
 Settlement & foreign exchange: -¥2 billion
 International business: +¥13 billion
 Trust & asset management^{*7}: -¥2 billion
 Others: +¥4 billion

*7. Trust and Asset management business of Mizuho Trust & Banking

Financial Soundness

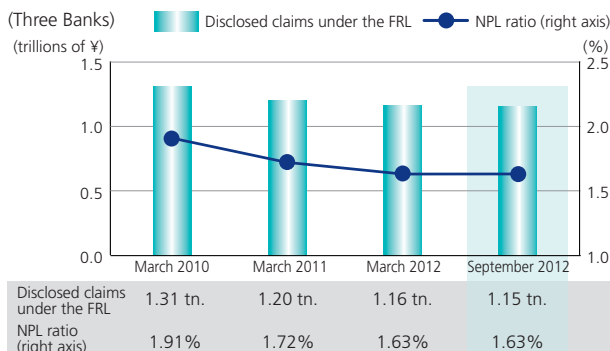
The balance of disclosed claims of the Three Banks under the Financial Reconstruction Law as of September 30, 2012 decreased from that as of March 31, 2012 to ¥1.15 trillion.

NPL ratio remained at a low level of 1.63%.

Net deferred tax assets (consolidated) increased by ¥79.6 billion from that as of March 31, 2012, and the ratio to Tier 1 capital was 6.6%.

Consolidated unrealized gains on other securities as of September 30, 2012 decreased by ¥87.3 billion from March 31, 2012 to ¥3.8 billion, mainly due to a decline in stock prices.

*8. The base amount to be recorded directly to net assets after tax and other necessary adjustments.



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Capital Adequacy

Consolidated capital adequacy ratio as of September 30, 2012 decreased by 0.05% from that as of March 31, 2012 to 15.45%.

We have been implementing “disciplined capital management” by pursuing the optimal balance between “strengthening of stable capital base” and “steady returns to shareholders.” Regarding the new capital regulations (Basel III), we aim to increase our common equity Tier 1 ratio*⁹ as of the end of fiscal 2012, when the new capital regulations are scheduled to be implemented, to the mid-8% level, and to accumulate a sufficient level of common equity Tier 1 capital, giving due regard to the timeline of the phase-in implementation through the end of fiscal 2018.

Specifically, we will strive to accumulate our capital steadily and to strengthen our financial base further, mainly by accumulating retained earnings and improving asset efficiency through our various initiatives, such as the steady implementation of Mizuho’s Transformation Program and the realization in advance of the synergy effects of the integrated group-wide business operations including the transformation into “one bank.” Accordingly, we believe we will be able to sufficiently meet the new capital regulations including the framework to identify G-SIFIs.

(Basel II basis)	September 2012		March 2012
		Change	
Capital adequacy ratio	15.45%	(0.05)%	15.50%
Tier 1 capital ratio	12.68%	(0.08)%	12.76%

*⁹. Although the Basel III excludes preferred stocks from common equity Tier 1, our calculation of the above common equity Tier 1 ratio, which is the estimated figure that Mizuho Financial Group calculates based on the publicly-available materials issued to date, includes the outstanding balance of the Eleventh Series Class XI Preferred Stock that will be mandatorily convertible into common stock in July 2016.

(Note) The outstanding balance of the Eleventh Series Class XI Preferred Stock as of September 30, 2012 (excluding treasury stock) was ¥371.4 billion (60.6% of the initial amount issued of ¥943.7 billion had already been converted into common stock as of such date).