

SUMMARY OF FINANCIAL RESULTS

For Fiscal 2010

<Under Japanese GAAP>

MIZUHO

The logo consists of the word "MIZUHO" in a bold, black, sans-serif font. Below the text is a thick, black, curved line that starts under the "M", dips down, and then rises to end under the "O".

Mizuho Financial Group, Inc.

Summary Results for Fiscal 2010

I. Summary of Income Analysis

➤ Consolidated Net Business Profits

- Consolidated Gross Profits for fiscal 2010 increased by JPY 36.6 billion on a year-on-year basis to JPY 2,033.2 billion.

Gross Profits of the banking subsidiaries increased by JPY 26.3 billion on a year-on-year basis (increased by JPY 103.9 billion after adjustment of the impact for fiscal 2009 of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs). This was due to a year-on-year increase in income from Customer Groups (JPY 24.2 billion) arising mainly from non-interest income, accompanied by an increase in income from the Trading segment derived from flexible and timely operations properly interpreting market trends, and by other factors.

G&A Expenses of the banking subsidiaries decreased by JPY 30.0 billion on a year-on-year basis mainly due to continued overall cost reduction efforts.

- Aggregated Consolidated Gross Profits (Net Operating Revenues) of our two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) decreased by JPY 54.9 billion on a year-on-year basis.
- As a result, Consolidated Net Business Profits amounted to JPY 741.7 billion, a year-on-year increase of JPY 39.0 billion.

➤ Consolidated Net Income

- Credit-related Costs of the 3 Banks amounted to a net reversal of JPY 16.0 billion, a year-on-year improvement of JPY 173.1 billion. This was primarily due to our efforts to implement appropriate credit management while responding to our customers' financing needs. On a consolidated basis, Credit-related Costs were also maintained at a low level of a cost of JPY 16.6 billion.
- Net Losses related to Stocks of the 3 Banks amounted to JPY 76.2 billion. This was mainly due to recording impairment losses reflecting a decline in stock prices.
- As a result, Consolidated Net Income for fiscal 2010 increased by JPY 173.8 billion on a year-on-year basis to JPY 413.2 billion.

(Consolidated) (JPY Bn)	FY2010	
		Change from FY2009
Consolidated Gross Profits	2,033.2	36.6
Consolidated Net Business Profits *	741.7	39.0
Credit-related Costs	-16.6	202.6
Net Gains (Losses) related to Stocks	-70.5	-74.7
Ordinary Profits	588.4	261.3
Net Income	413.2	173.8

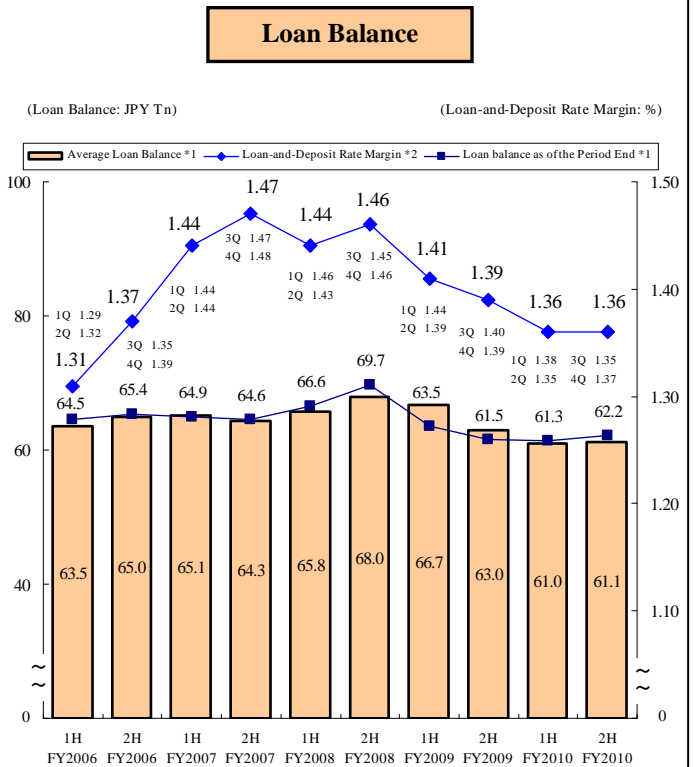
* Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

(Reference) 3 Banks (JPY Bn)	FY2010	
		Change from FY2009
Gross Profits	1,619.5	* 26.3
G&A Expenses (excluding Non-Recurring Losses)	-877.1	30.0
Net Business Profits	742.3	* 56.4
Credit-related Costs	16.0	173.1
Net Gains (Losses) related to Stocks	-76.2	-87.1
Ordinary Profits	507.2	201.5
Net Income	447.0	133.8

* The results of FY2009 included the impact on banking subsidiaries (JPY 77.5 billion, eliminated on a consolidated basis) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs. After adjustment for this impact, the change from FY2009 for Gross Profits was JPY 103.9 billion, and that for Net Business Profits was JPY 134.0 billion, respectively

➤ Net Interest Income

- The average loan balance for the second half of fiscal 2010 increased by JPY 0.1 trillion from that of the first half. This was primarily due to an increase in overseas loans, offset in part by a decrease in domestic loans, particularly those to large corporate customers. Meanwhile, the fiscal year-end loan balance as of March 31, 2011 increased by JPY 0.9 trillion compared with that of September 30, 2010, mainly due to an increase in overseas loans.
- The domestic loan-and-deposit rate margin for the fourth quarter (i.e. three-month period from January to March 2011) was 1.37%, an improvement of 0.02% from that for the third quarter (i.e. three-month period from October to December 2010).



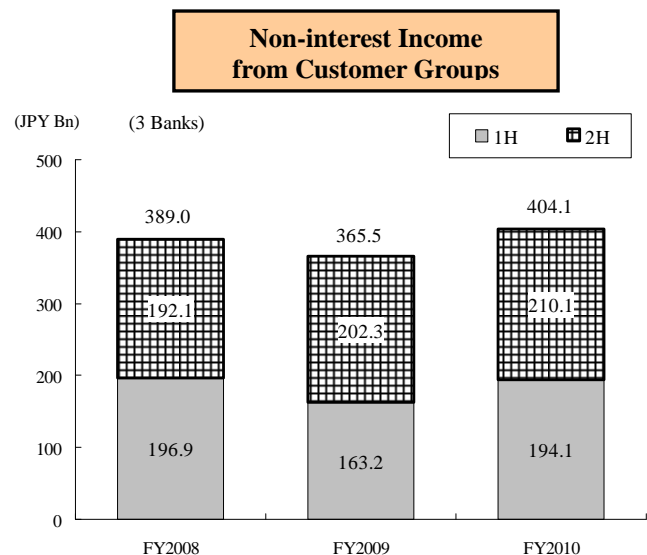
*1 Aggregate of the 3 Banks, excluding Trust Account and loans to Mizuho Financial Group, Inc.

Balance for overseas branches includes foreign exchange translation impact

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

➤ Non-interest Income

- Non-interest income from Customer Groups of the 3 Banks (on a managerial accounting basis) for fiscal 2010 increased by JPY 38.6 billion on a year-on-year basis.
- Non-interest income from overseas business substantially increased compared with the previous fiscal year. In addition, we have seen increases in income associated with investment trusts and individual annuities, income from foreign exchanges business, profits from trust and asset management business of Mizuho Trust & Banking, and others.



II. Financial Soundness

- The balance of Disclosed Claims under the Financial Reconstruction Law (3 Banks) amounted to JPY 1,208.0 billion, a decrease of JPY 111.9 billion. NPL Ratio was 1.72%, an improvement of 0.18% from that of March 31, 2010.
- Unrealized Gains on Other Securities amounted to JPY 0.6 billion, mainly due to a decrease in Unrealized Gains associated with a decline in stock prices and increases in both domestic and overseas interest rates.
- Our Consolidated Capital Adequacy Ratio was 15.30%, an improvement of 1.84% from that of March 31, 2010.

(JPY Bn)	March 31, 2011	
		Change from Mar. 31, 2010
Consolidated Capital Adequacy Ratio	15.30%	1.84%
(Total Risk-based Capital)	(7,910.9)	(252.9)
Tier 1 Capital Ratio	11.93%	2.84%
(Tier 1 Capital)	(6,170.2)	(996.7)
Net Deferred Tax Assets (DTAs) (Consolidated)	471.1	-49.6
Net DTAs / Tier 1 Capital Ratio	7.6%	-2.4%
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	1,208.0	-111.9
NPL Ratio	1.72%	-0.18%
(Net NPL Ratio *1)	(0.83%)	(0.03%)
Unrealized Gains (Losses) on Other Securities (Consolidated) *2	0.6	-267.0

*1 (Disclosed Claims under the Financial Reconstruction Law

- Reserves for Possible Losses on Loans) /

(Total Claims - Reserves for Possible Losses on Loans) x 100

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

III. Disciplined Capital Management

- We continue to pursue “strengthening of stable capital base” and “steady returns to shareholders” as our “disciplined capital management” policy. However, considering the ongoing global discussions with respect to capital, uncertainty over the economy and market trends, and other factors, we are placing a higher priority on “strengthening of stable capital base.”
- In the last fiscal year, we strengthened our capital base mainly as a result of earning JPY 413.2 billion of Consolidated Net Income and issuing common stock in July 2010 (the number of shares issued: 6 billion shares, total amount paid in: JPY 751.6 billion). As a result, our financial base was significantly improved. Our Consolidated Tier 1 Capital Ratio was 11.93% as of March 31, 2011, a year-on-year improvement of 2.84%.
- Amid the ongoing global discussions on the revision of capital regulations, we aim to increase, as our medium-term target, our Consolidated Tier 1 Capital Ratio (under Basel II) to 12% or above and our Common Equity Capital Ratio* (under Basel III) as of the end of fiscal 2012, when the new capital regulations are scheduled to be implemented, to the mid-8% level.
- We announced Mizuho’s Transformation Program in May 2010, and continue to work to improve profitability and enhance our financial base. We will strive to strengthen further our financial base mainly by accumulating retained earnings and improving asset efficiency through the steady implementation of the Program. Accordingly, we believe we will be able to sufficiently meet the new capital regulations.

* The calculation of our Common Equity Capital Ratio includes the outstanding balance of the Eleventh Series Class XI Preferred Stock that will be mandatorily convertible in July 2016.

Meanwhile, as of today, details - such as the calculation method for the capital adequacy ratio under the new capital regulations - have yet to be determined. Therefore, our Common Equity Capital Ratio is the estimated figure that Mizuho Financial Group calculates based on the publicly-available materials which have been issued as of today.

(Note) The outstanding balance of the Eleventh Series Class XI Preferred Stock as of March 31, 2011 (excluding treasury stock) was JPY 416.8 billion (the rest of the balance, 55.8% of the initial amount issued of JPY 943.7 billion, had already been converted into common stock).

Earnings Plan for Fiscal 2011

(Figures below are on a consolidated basis)

- We plan Consolidated Net Business Profits for fiscal 2011 to be JPY 800.0 billion, a year-on-year increase of JPY 58.2 billion.
Net Business Profits of the 3 Banks for fiscal 2011 are planned to decrease on a year-on-year basis, as we conservatively estimate income from the Trading segment, which showed a strong performance in the previous fiscal year, while we plan a year-on-year increase in income from Customer Groups.
- Credit-related Costs are estimated to be a cost of JPY 140.0 billion in light of the impact of the recent earthquake and other factors, while continuously implementing thorough credit management.
- We estimate Net Gains related to Stocks to be JPY 30.0 billion mainly through the ongoing reduction of our stock portfolio.
- Based on the above, and including the impact of turning the three listed group companies into wholly-owned subsidiaries, the transaction scheduled to be effective in September, we plan Consolidated Net Income to be JPY 460.0 billion.
- We plan to make cash dividend payments of JPY 6 per share of common stock as annual dividend payments for the fiscal year ending March 31, 2012, unchanged from that in the previous fiscal year, in consideration of the balance between “strengthening of stable capital base” and “steady returns to shareholders,” as it has become increasingly important for financial institutions to strengthen capital base. We also plan to make cash dividend payments on preferred stock as prescribed. Pertaining to the above, commencing from the fiscal year ending March 31, 2012, we plan to make interim cash dividend payments in order to provide returns to shareholders at a more appropriate timing, although we have made cash dividend payments on an annual basis hitherto.

(Consolidated) (JPY Bn)	FY2011 (Plan)	
		Change from FY2010
Consolidated Net Business Profits *	800.0	58.2
Credit-related Costs	-140.0	-123.3
Net Gains (Losses) related to Stocks	30.0	100.5
Ordinary Profits	660.0	71.5
Net Income	460.0	46.7

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

(Reference) 3 Banks (JPY Bn)	FY2011 (Plan)	
		Change from FY2010
Net Business Profits	687.0	-55.3
Credit-related Costs	-125.0	-141.0
Net Gains (Losses) related to Stocks	30.0	106.2
Ordinary Profits	480.0	-27.2
Net Income	355.0	-92.0

[Planned cash dividends for the fiscal year ending March 31, 2012]

Common Stock	Annual Cash Dividends per share	JPY 6
	o/w Interim Cash Dividends	JPY 3
The Eleventh Series Class XI Preferred Stock	Annual Cash Dividends per share	JPY 20
	o/w Interim Cash Dividends	JPY 10
The Thirteenth Series Class XIII Preferred Stock	Annual Cash Dividends per share	JPY 30
	o/w Interim Cash Dividends	JPY 15

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

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

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

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC’s web site at www.sec.gov.

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

[Reference]

Breakdown of Earnings by Business Segment

[3 Banks] (JPY Bn)		FY2010		
			Change from FY2009	
	Gross Profits	1,240.8	24.2	
	G&A Expenses	-699.6	16.8	
	Customer Groups	541.1	41.0	
	Gross Profits	378.6	2.0	(79.6)
	G&A Expenses	-177.4	13.2	
	Trading & Others	201.1	15.3	(92.9)
	Gross Profits	1,619.5	26.3	(103.9)
	G&A Expenses	-877.1	30.0	
	Net Business Profits	742.3	56.4	(134.0)

(Note) The figures in parentheses reflect adjustment of the impact on banking subsidiaries (JPY 77.5 billion, eliminated on a consolidated basis) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs

Definition

3 Banks: Aggregate figures for Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking on a non-consolidated basis.