

SUMMARY OF FINANCIAL RESULTS

For the Second Quarter (First Half) of Fiscal 2011

(Six months ended September 30, 2011)

<Under Japanese GAAP>

MIZUHO



Mizuho Financial Group, Inc.

Summary Results for the Second Quarter (First Half) of Fiscal 2011

I. Summary of Income Analysis

➤ Consolidated Net Business Profits

- Consolidated Gross Profits for the first half of fiscal 2011 decreased by JPY 106.1 billion on a year-on-year basis to JPY 990.5 billion.

Gross Profits of the 3 Banks decreased by JPY 88.6 billion on a year-on-year basis. This is mainly due to a decrease of JPY 83.6 billion in income from Trading and Others. Income from Customer Groups, including domestic business, decreased by JPY 5.0 billion in total, despite an increase in income from overseas business, particularly from Asia.

G&A Expenses of the 3 Banks decreased by JPY 3.0 billion on a year-on-year basis with our continued overall cost reduction efforts and other factors.

- Aggregated Consolidated Gross Profits (Net Operating Revenues) of our two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) decreased by JPY 38.4 billion on a year-on-year basis.
- As a result, Consolidated Net Business Profits for the first half of fiscal 2011 amounted to JPY 351.4 billion, a year-on-year decrease of JPY 113.5 billion.

(Consolidated) (JPY Bn)	1H of FY2011 (Apr. 1 - Sep. 30, 2011)	
		Change from 1H of FY2010
Consolidated Gross Profits *1	990.5	-106.1
Consolidated Net Business Profits *2	351.4	-113.5
Credit-related Costs	13.2	4.6
Net Gains (Losses) related to Stocks	-60.6	-50.0
Ordinary Profits	256.4	-167.3
Net Income	254.6	-87.0

(Reference) 3 Banks (JPY Bn)	1H of FY2011 (Apr. 1 - Sep. 30, 2011)	
		Change from 1H of FY2010
Gross Profits *1	792.3	-88.6
G&A Expenses *1 (excluding Non-Recurring Losses)	-432.7	3.0
Net Business Profits	359.5	-85.5
Credit-related Costs	8.4	-16.7
Net Gains (Losses) related to Stocks	-67.2	-52.2
Ordinary Profits	219.4	-135.8
Net Income *3	152.4	-202.5

*1 Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses (excluding Non-Recurring Losses) until the previous period, have been included in Gross Profits beginning with this period, and reclassification of the figures for 1H of FY 2010 has been made accordingly

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

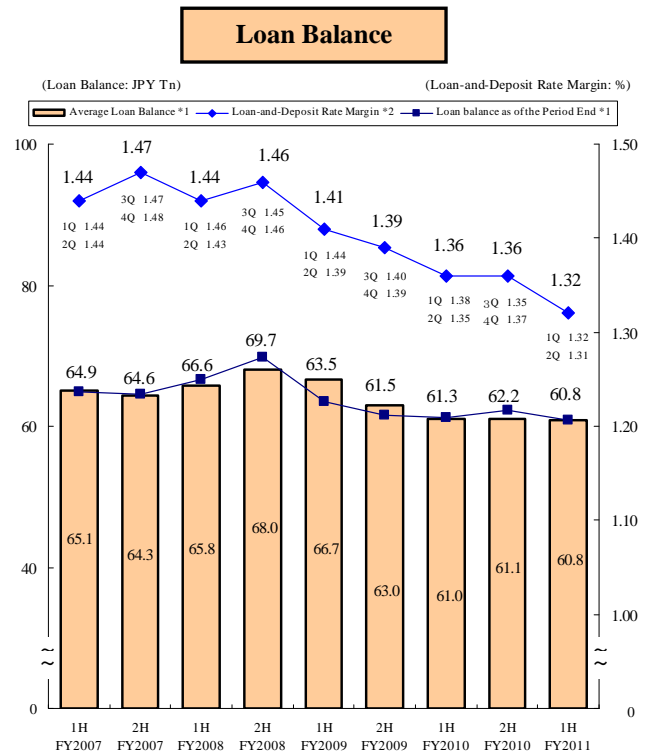
*3 Includes JPY -27.2 billion impact of turning the three listed subsidiaries into wholly-owned subsidiaries. Excluding this impact, Net Income was JPY 179.6 billion.

➤ Consolidated Net Income

- Credit-related Costs of the 3 Banks amounted to a net reversal of JPY 8.4 billion, primarily due to improved obligor classifications through our business revitalization support to corporate customers and other factors. Consolidated Credit-related Costs also amounted to a net reversal of JPY 13.2 billion, an improvement of JPY 4.6 billion on a year-on-year basis.
- Net Losses related to Stocks of the 3 Banks amounted to JPY 67.2 billion. This was mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices.
- Due to the above-mentioned factors and the JPY 77.4 billion impact of turning the three listed subsidiaries into wholly-owned subsidiaries, Consolidated Net Income for the first half of fiscal 2011 amounted to JPY 254.6 billion. Thus, progress ratio was approximately 110% against our planned net income for the first half of fiscal 2011 (JPY 230 billion) and approximately 55% against our planned net income for full fiscal 2011 (JPY 460 billion).

➤ Net Interest Income

- The average loan balance for the first half of fiscal 2011 decreased by JPY 0.3 trillion from that for the second half of fiscal 2010. This was due to a decrease in domestic loans, particularly those to the Japanese Government, offset in part by an increase in overseas loans.
- The period end loan balance as of September 30, 2011 decreased by JPY 1.4 trillion compared with that as of March 31, 2011 mainly due to a decrease of JPY 1.0 trillion in loans to the Japanese Government.
- The domestic loan-and-deposit rate margin for the first half of fiscal 2011 was 1.32%, a decrease of 0.04% from that for the second half of fiscal 2010.



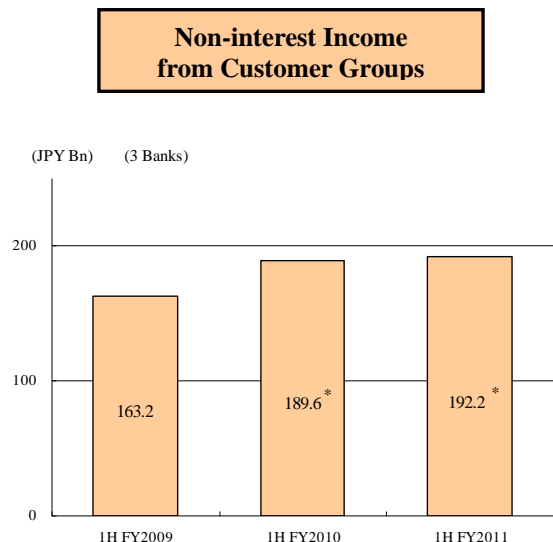
*1 Aggregate of the 3 Banks, excluding Trust Account and loans to Mizuho Financial Group, Inc.

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 the first half of fiscal 2011 increased by JPY 2.7 billion on a year-on-year basis.
- This mainly resulted from a year-on-year increase in Non-interest Income from overseas business, particularly from Asia.



* Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses until the previous period, have been included in Non-interest Income beginning with this period, and reclassification of the figure for 1H of FY2010 has been made accordingly. The impact of the reclassification is JPY -4.4 billion for 1H of FY2010 and JPY -4.0 billion for 1H of FY2011, respectively

II. Financial Soundness

- Our consolidated Capital Adequacy Ratio was 14.92%, a decline of 0.38% from that as of March 31, 2011.
- The balance of Disclosed Claims (3 Banks) under the Financial Reconstruction Law decreased by JPY 41.9 billion from that as of March 31, 2011. NPL Ratio remained at a low level of 1.70%.
- The balance of Consolidated Net Deferred Tax Assets decreased by JPY 32.9 billion from that as of March 31, 2011, and the ratio to Tier 1 Capital was 7.2%.
- Unrealized Losses on Other Securities on a consolidated basis amounted to JPY -145.2 billion, mainly due to a decline in stock prices.

(JPY Bn, %)	September 30, 2011	
		Change from Mar. 31, 2011
Consolidated Capital Adequacy Ratio	14.92%	-0.38%
(Total Risk-based Capital)	(7,615.2)	(-295.7)
Tier 1 Capital Ratio	11.89%	-0.04%
(Tier 1 Capital)	(6,069.8)	(-100.4)
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	1,166.0	-41.9
NPL Ratio	1.70%	-0.02%
(Net NPL Ratio*1)	(0.82%)	(-0.00%)
Net Deferred Tax Assets (DTAs) (Consolidated)	438.2	-32.9
Net DTAs / Tier 1 Ratio	7.2%	-0.4%
Unrealized Gains (Losses) on Other Securities (Consolidated)*2	-145.2	-145.8

*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.”
- 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 will strive to strengthen further our financial base mainly by accumulating retained earnings and improving asset efficiency through our initiatives such as the steady implementation of Mizuho’s Transformation Program that we announced in May 2010, and the realization in advance of the synergy effects of the integrated group-wide business operations including the transformation into ‘one bank’. Accordingly, we believe we will be able sufficiently to meet the new capital regulations including the framework to identify G-SIFIs.

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

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 that have been issued to date.

(Note) The outstanding balance of the Eleventh Series Class XI Preferred Stock as of September 30, 2011 (excluding treasury stock) amounted to JPY 383.4 billion (59.3% of the initial amount issued of JPY 943.7 billion had already been converted into common stock as of such date).

Earnings Plan for Fiscal 2011

(Figures below are on a consolidated basis)

- We now plan Consolidated Net Business Profits for fiscal 2011 to be JPY 770.0 billion, a decrease of JPY 30.0 billion compared with the original plan^(*) based on the results for the first half of fiscal 2011 (an increase of JPY 28.2 billion compared with the actual results of the previous fiscal year). We plan Net Business Profits of the 3 Banks to be JPY 717.0 billion, an increase of JPY 30.0 billion compared with the original plan.

We endeavor to strengthen profitability by thoroughly promoting group collaboration among the banking, trust and securities subsidiaries in light of turning the three listed group companies into wholly-owned subsidiaries, as well as by realizing in advance the integration effects of the transformation into 'one bank'.

^(*) original plan announced on May 13, 2011

- Credit-related Costs are estimated to be JPY 65.0 billion considering the uncertainty over the global economy, while continuously implementing our business revitalization support to corporate customers and others.
- Based on the above, we continue to 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." We also plan to make cash dividend payments on preferred stock as prescribed. Pertaining to the above, we plan to make interim cash dividend payments in order to provide returns to shareholders at a more appropriate timing.

(Consolidated) (JPY Bn)	FY2011 (Plan)	
		Change from FY2010
Consolidated Net Business Profits *	770.0	28.2
Credit-related Costs	-65.0	-48.3
Net Gains (Losses) related to Stocks	-60.0	10.5
Ordinary Profits	590.0	1.5
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	717.0	-25.3
Credit-related Costs	-63.0	-79.0
Net Gains (Losses) related to Stocks	-65.0	11.2
Ordinary Profits	455.0	-52.2
Net Income	325.0	-122.0

[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, realize the synergy effects of the transformation into 'one bank,' and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

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]		1H of FY2011 (Apr. 1 - Sep. 30, 2011)	
		(JPY Bn)	Change from 1H of FY2010
	Gross Profits *	601.5	-5.0
	G&A Expenses *	-347.1	4.0
	Customer Groups	254.3	-0.9
	Gross Profits	190.7	-83.6
	G&A Expenses	-85.5	-0.9
	Trading & Others	105.1	-84.5
	Gross Profits *	792.3	-88.6
	G&A Expenses *	-432.7	3.0
	Net Business Profits	359.5	-85.5

* Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses until the previous period, have been included in Gross Profits beginning with this period, and reclassification of the figures for 1H of FY2011 has been made accordingly

Definition

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