

For Immediate Release:

July 31, 2012

**Consolidated Financial Statements for the First Quarter of Fiscal 2012
<Under Japanese GAAP>**

Company Name: **Mizuho Financial Group, Inc. ("MHFG")**
 Stock Code Number (Japan): 8411
 Stock Exchanges (Japan): Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
 URL: <http://www.mizuho-fg.co.jp/english/>
 Representative: Yasuhiro Sato President & CEO
 For Inquiry: Hisaaki Hiramata General Manager of Accounting Phone: +81-3-5224-2030
 Filing of Shihanki Hokokusho (scheduled): August 14, 2012 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 First Quarter of Fiscal 2012 (for the three months ended June 30, 2012)

(1) Consolidated Results of Operations

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

	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
1Q F2012	738,048	16.6	209,141	80.7	183,920	90.8
1Q F2011	632,871	(11.2)	115,729	(45.3)	96,364	(35.6)

Note: Comprehensive Income: 1Q F2012: ¥(1,587) million, —%; 1Q F2011 ¥32,295 million, (71.2)%

	Net Income per Share of Common Stock		Diluted Net Income per Share of Common Stock	
	¥		¥	
1Q F2012	7.65		7.25	
1Q F2011	4.42		4.14	

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio
	¥ million	¥ million	%
1Q F2012	165,058,363	6,604,055	2.9
Fiscal 2011	165,360,501	6,869,295	2.9

Reference: Own Capital: As of June 30, 2012: ¥4,811,544 million; As of March 31, 2012: ¥4,909,437 million

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

2. Cash Dividends for Shareholders of Common Stock

	Annual Cash Dividends per Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Fiscal Year-end	Total
Fiscal 2011	—	3.00	—	3.00	6.00
Fiscal 2012	—	—	—	—	—
Fiscal 2012 (estimate)	—	3.00	—	3.00	6.00

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. Earnings Estimates for Fiscal 2012 (for the fiscal year ending March 31, 2013)

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

	Net Income		Net Income per Share of Common Stock
	¥ million	%	¥
1H F2012	—	—	—
Fiscal 2012	500,000	3.1	20.45

Notes: 1. Revision of the latest announced earnings estimates for fiscal 2012: No

2. The average number of shares of outstanding common stock for fiscal 2012 used in calculating the above Net Income per Share of Common Stock is based on the following:

- The average of "the average number of shares during 1Q" and "the number of shares as of June 30, 2012 (which is expected to be the average number of shares during the remaining term of fiscal 2012)" is used.
- It does not take into account any increase in the number of 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

① Changes in accounting policies due to revisions of accounting standards, etc.: Yes

② Changes in accounting policies other than ① above: No

③ Changes in accounting estimates: Yes

④ Restatements: No

(Note) As changes during this period correspond to changes in accounting policies which are difficult to distinguish from changes in accounting estimates, "Changes in accounting policies due to revisions of accounting standards, etc." and "Changes in accounting estimates" are presented with "Yes". For more information, please refer to "(1) Changes in Accounting Policies and Accounting Estimates / Restatements" on page 1- 3 of the attachment.

(4) Issued Shares of Common Stock

① Period-end issued shares (including treasury stock):	As of June 30,2012	24,051,382,407 shares	As of March 31,2012	24,048,165,727 shares
② Period-end treasury stock:	As of June 30,2012	23,900,260 shares	As of March 31,2012	37,046,418 shares
③ Average outstanding shares (first quarter):	1Q Fiscal 2012	24,019,682,126 shares	1Q Fiscal 2011	21,781,235,544 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 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.

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				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Fiscal Year-end	Total
	¥	¥	¥	¥	¥
Eleventh Series Class XI Preferred Stock					
Fiscal 2011	—	10.00	—	10.00	20.00
Fiscal 2012	—				
Fiscal 2012 (estimate)		10.00	—	10.00	20.00
Thirteenth Series Class XIII Preferred Stock					
Fiscal 2011	—	15.00	—	15.00	30.00
Fiscal 2012	—				
Fiscal 2012 (estimate)		15.00	—	15.00	30.00

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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. Qualitative Information related to Financial Statements

(Please refer to “Summary of Financial Results for the First Quarter of Fiscal 2012” for more information.)

(1) Qualitative Information related to Consolidated Results of Operations

Reviewing the economic environment during the first quarter of fiscal 2012, destabilization of the international financial and capital markets caused by the debt problems in Europe is continuing and the decline in exports to Europe is impacting the real economies of newly developing countries. As a result, the recovery of the global economy still remains weak and economic slowdown is spreading as a whole.

In the United States, gradual recovery in the economy continues, but the speed of recovery of production and employment is slowing down currently. As for the future direction of the economy, in addition to the fact that the government is pressed to implement a tight fiscal policy due to the constraints imposed by the debt ceiling, there is still pressure to squeeze debt on a household level, increasing the downside risks to the economy. In Europe, there is continuing economic negative growth, with the fiscal problems experienced by certain countries impacting the real economy. As a result of the re-election, although concern over Greece leaving the Euro has decreased for the present, Spain is now requesting financial assistance from the EU, indicating that the future of the European economy holds little prospect of a drastic speedy fix for the Euro-area’s debt problems, and it is difficult to predict the effects on the global economy.

In Asia, although the region continues to maintain relatively strong economic growth, its economy is slowing as a whole from the impact of, among others, the decline in exports associated with the economic stagnation in Europe.

In Japan, domestic demand such as capital investment and personal consumption is steadily improving against the backdrop of policy effects from the demand in relation to reconstruction efforts or government subsidies for eco-friendly car purchases and the economy is continuing a gradual recovery. As for the future direction of the economy, while stronger signs of recovery are expected, there are several causes for concern, such as the downturn in the overseas economies associated with the growing concern over the Euro-area’s debt problems, the appreciation of the value of the yen against other currencies and electricity shortages, posing a risk that these factors will act as a drag on economic growth.

Under the foregoing business environment, we recorded Net Income of ¥183.9 billion for the first quarter of the fiscal year ending March 31, 2013.

(2) Qualitative Information related to Consolidated Financial Conditions

Consolidated total assets as of June 30, 2012 amounted to ¥165,058.3 billion, decreasing by ¥302.1 billion from the end of the previous fiscal year.

Net Assets amounted to ¥6,604.0 billion, decreasing by ¥265.2 billion from the end of the previous fiscal year. Shareholders' Equity amounted to ¥4,871.9 billion, Accumulated Other Comprehensive Income amounted to ¥(60.4) billion, and Minority Interests amounted to ¥1,791.0 billion.

In Assets, Securities were ¥50,439.7 billion, decreasing by ¥953.1 billion from the end of the previous fiscal year and the balance of Loans and Bills Discounted amounted to ¥63,645.6 billion, decreasing by ¥154.8 billion from the end of the previous fiscal year. In Liabilities, Deposits amounted to ¥78,215.3 billion, decreasing by ¥596.5 billion from the end of the previous fiscal year.

(3) Qualitative Information related to Consolidated Earnings Estimates

As for earnings estimates for fiscal 2012, we estimate Net Income of ¥500.0 billion on a consolidated basis as announced on May 15, 2012.

The above estimates constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Please see the “forward-looking statements” legend for a description of the factors that could affect our ability to meet these estimates.

2. Matters Related to Summary Information (Notes)

(1) Changes in Accounting Policies and Accounting Estimates / Restatements

(Changes in accounting policies which are difficult to distinguish from changes in accounting estimates)

Mizuho Financial Group and its domestic consolidated subsidiaries have applied the depreciation method based on the revised Corporation Tax Law to tangible fixed assets newly booked on or after April 1, 2012 beginning with the first quarter of fiscal 2012, following the revision of the Corporation Tax Law. The effect of this application on the consolidated statement of income is immaterial.

3. QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

(1) CONSOLIDATED BALANCE SHEETS

Millions of yen

	As of March 31, 2012	As of June 30, 2012
Assets		
Cash and Due from Banks	¥ 7,278,477	¥ 7,555,206
Call Loans and Bills Purchased	249,032	289,182
Receivables under Resale Agreements	7,123,397	8,622,735
Guarantee Deposits Paid under Securities Borrowing Transactions	6,406,409	6,277,718
Other Debt Purchased	1,542,062	1,423,475
Trading Assets	14,075,005	13,896,101
Money Held in Trust	71,414	63,630
Securities	51,392,878	50,439,752
Loans and Bills Discounted	63,800,509	63,645,662
Foreign Exchange Assets	1,016,665	964,407
Derivatives other than for Trading Assets	4,474,729	4,212,053
Other Assets	2,871,153	2,719,975
Tangible Fixed Assets	923,907	914,664
Intangible Fixed Assets	485,995	478,638
Deferred Tax Assets	359,987	456,629
Customers' Liabilities for Acceptances and Guarantees	3,980,644	3,755,861
Reserves for Possible Losses on Loans	(691,760)	(657,318)
Reserve for Possible Losses on Investments	(10)	(12)
Total Assets	¥ 165,360,501	¥ 165,058,363

Millions of yen

	As of March 31, 2012		As of June 30, 2012	
Liabilities				
Deposits	¥	78,811,909	¥	78,215,389
Negotiable Certificates of Deposit		11,824,746		12,877,702
Call Money and Bills Sold		5,668,929		5,982,084
Payables under Repurchase Agreements		12,455,152		13,688,994
Guarantee Deposits Received under Securities Lending Transactions		7,710,373		7,269,266
Commercial Paper		362,694		354,577
Trading Liabilities		8,215,668		7,840,371
Borrowed Money		14,763,870		14,874,978
Foreign Exchange Liabilities		233,184		197,125
Short-term Bonds		538,198		451,898
Bonds and Notes		4,783,180		4,770,541
Due to Trust Accounts		1,003,129		1,079,154
Derivatives other than for Trading Liabilities		4,288,356		3,668,981
Other Liabilities		3,610,067		3,221,452
Reserve for Bonus Payments		38,577		6,077
Reserve for Employee Retirement Benefits		36,053		36,153
Reserve for Director and Corporate Auditor Retirement Benefits		2,256		1,692
Reserve for Possible Losses on Sales of Loans		8		12
Reserve for Contingencies		24,559		24,879
Reserve for Reimbursement of Deposits		15,769		14,052
Reserve for Reimbursement of Debentures		20,193		22,482
Reserves under Special Laws		1,221		1,196
Deferred Tax Liabilities		19,219		16,138
Deferred Tax Liabilities for Revaluation Reserve for Land		83,243		83,242
Acceptances and Guarantees		3,980,644		3,755,861
Total Liabilities	¥	158,491,206	¥	158,454,308
Net Assets				
Common Stock and Preferred Stock	¥	2,254,972	¥	2,254,972
Capital Surplus		1,109,783		1,109,508
Retained Earnings		1,405,066		1,512,329
Treasury Stock		(7,074)		(4,820)
Total Shareholders' Equity		4,762,749		4,871,990
Net Unrealized Gains (Losses) on Other Securities		37,857		(191,698)
Deferred Gains or Losses on Hedges		67,045		85,263
Revaluation Reserve for Land		144,635		144,634
Foreign Currency Translation Adjustments		(102,850)		(98,645)
Total Accumulated Other Comprehensive Income		146,687		(60,445)
Stock Acquisition Rights		2,158		1,492
Minority Interests		1,957,699		1,791,017
Total Net Assets		6,869,295		6,604,055
Total Liabilities and Net Assets	¥	165,360,501	¥	165,058,363

(2) CONSOLIDATED STATEMENTS OF INCOME AND
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

【CONSOLIDATED STATEMENTS OF INCOME】

Millions of yen

	For the three months ended June 30, 2011		For the three months ended June 30, 2012	
Ordinary Income	¥	632,871	¥	738,048
Interest Income		344,355		340,819
<i>Interest on Loans and Bills Discounted</i>		219,325		220,571
<i>Interest and Dividends on Securities</i>		78,471		78,057
Fiduciary Income		10,001		9,647
Fee and Commission Income		126,491		121,990
Trading Income		42,260		56,220
Other Operating Income		65,104		158,497
Other Ordinary Income		44,658		50,872
Ordinary Expenses		517,141		528,907
Interest Expenses		79,628		81,579
<i>Interest on Deposits</i>		24,367		23,550
<i>Interest on Debentures</i>		291		—
Fee and Commission Expenses		27,969		28,960
Trading Expenses		—		324
Other Operating Expenses		21,832		15,361
General and Administrative Expenses		321,563		306,716
Other Ordinary Expenses		66,148		95,963
Ordinary Profits		115,729		209,141
Extraordinary Gains		194		36
Extraordinary Losses		1,134		2,371
Income before Income Taxes and Minority Interests		114,788		206,805
Income Taxes:				
Current		8,804		67,632
Deferred		(13,380)		(66,026)
Total Income Taxes		(4,576)		1,606
Income before Minority Interests		119,365		205,198
Minority Interests in Net Income		23,000		21,278
Net Income	¥	96,364	¥	183,920

【CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME】*Millions of yen*

	For the three months ended June 30, 2011		For the three months ended June 30, 2012	
Income before Minority Interests	¥	119,365	¥	205,198
Other Comprehensive Income		(87,069)		(206,786)
Net Unrealized Gains (Losses) on Other Securities		(93,442)		(229,019)
Deferred Gains or Losses on Hedges		4,535		18,173
Revaluation Reserve for Land		—		(0)
Foreign Currency Translation Adjustments		1,238		1,920
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method		598		2,139
Comprehensive Income		32,295		(1,587)
Comprehensive Income Attributable to Owners of the Parent		11,340		(23,212)
Comprehensive Income Attributable to Minority Interests		20,955		21,624

(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.

(5) Additional Information

Mizuho Securities USA Inc., one of our subsidiaries, had been responding to requests for information and investigation from the U.S. Securities and Exchange Commission concerning the structuring and offering of certain securitization transactions involving subprime mortgages and entered into a settlement agreement with that Commission in July this year. The settlement amount incurred in this matter (\$127 million) was mostly reserved in the financial statements of the previous fiscal year. The effect of this matter on business results of this fiscal year is immaterial.