

For Immediate Release:

January 21, 2011

Financial Statements for the First Half of Fiscal 2010 <under US 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/>
 Address: 5-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8333, Japan
 Representative: Name: Takashi Tsukamoto
 Title: President & CEO
 For Inquiry: Name: Tatsuya Yamada
 Title: Executive Officer, General Manager of Accounting
 Phone: +81-3-5224-2030

Amounts less than one million yen and one decimal place are rounded.

1. Financial Highlights for the First Half of Fiscal 2010 (for the six months ended September 30, 2010)

(1) Consolidated Results of Operations

(%: Changes from the previous first half)

	Total revenue		Income before income tax expense		Net income attributable to MHFG shareholders	
	¥ million	%	¥ million	%	¥ million	%
1H F2010	1,580,786	0.6	635,220	106.6	422,517	(2.8)
1H F2009	1,572,076	10.6	307,523	-	434,547	-
Fiscal 2009	2,963,129		686,455		999,689	

	Basic net income attributable to MHFG shareholders per common share		Diluted net income attributable to MHFG shareholders per common share	
	¥		¥	
1H F2010	23.68		21.57	
1H F2009	34.10		28.46	
Fiscal 2009	70.55		61.64	

(2) Consolidated Financial Condition

	Total assets	MHFG shareholders' equity	MHFG shareholders' equity ratio
	¥ million	¥ million	%
1H F2010	160,297,671	3,770,231	2.4
1H F2009	158,404,583	2,082,247	1.3
Fiscal 2009	158,351,456	2,966,215	1.9

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and due from banks at end of the period/fiscal year
	¥ million	¥ million	¥ million	¥ million
1H F2010	(2,147,540)	(442,584)	1,256,392	2,055,064
1H F2009	(2,025,466)	(1,316,367)	3,332,137	2,724,570
Fiscal 2009	(1,013,952)	(2,423,762)	4,104,842	3,399,459

This immediate release contains a summary of our consolidated financial information under U.S. GAAP that was disclosed in our report on Form 6-K (“Form 6-K”) furnished to the U.S. Securities and Exchange Commission (“SEC”) on January 20, 2011. This immediate release does not contain all of the information regarding our consolidated financial information under U.S. GAAP that may be important to you. You should read carefully the entire Form 6-K, together with our most recent annual report on Form 20-F (“Form 20-F”) filed with the SEC, including the financial statements and accompanying footnotes attached thereto, to obtain a comprehensive understanding of our business, U.S. GAAP financial information and related issues. The Form 6-K and Form 20-F are 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.

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements do not represent any guarantee by management of future performance. 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, including as a result of the impact of the dislocation in the global financial markets stemming from U.S. subprime loan issues; changes in interest rates; foreign exchange rate 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; effects of changes in general economic conditions in Japan and elsewhere; our ability to avoid reputational harm; and the effectiveness of our operational, legal and other risk management policies. Further information regarding factors that could affect our financial condition and results of operations is included in our Form 6-K and “Item 3.D. Key Information—Risk Factors,” and “Item 5. Operating and Financial Review and Prospects” in our Form 20-F. 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.

COMPARISON OF CONSOLIDATED BALANCE SHEETS (Unaudited) <US GAAP>

	<i>In millions of yen</i>		
	As of September 30, 2010 (A)	As of March 31, 2010 (B)	Change (A) - (B)
Assets:			
Cash and due from banks	2,055,064	3,399,459	(1,344,395)
Interest-bearing deposits in other banks	1,749,423	2,027,054	(277,631)
Call loans and funds sold	293,588	607,017	(313,429)
Receivables under resale agreements	8,389,558	7,131,621	1,257,937
Receivables under securities borrowing transactions	6,376,329	5,744,901	631,428
Trading account assets	35,125,356	31,527,969	3,597,387
Investments:			
Available-for-sale securities	36,453,119	37,801,365	(1,348,246)
Held-to-maturity securities	903,613	603,379	300,234
Other investments	932,412	847,928	84,484
Loans	63,837,121	63,782,851	54,270
Allowance for loan losses	(825,952)	(879,433)	53,481
Loans, net of allowance	63,011,169	62,903,418	107,751
Premises and equipment - net	1,080,416	1,047,917	32,499
Due from customers on acceptances	40,866	51,010	(10,144)
Accrued income	244,480	265,747	(21,267)
Goodwill	7,817	15,016	(7,199)
Intangible assets	78,398	80,994	(2,596)
Deferred tax assets	796,992	826,157	(29,165)
Other assets	2,759,071	3,470,504	(711,433)
Total assets	160,297,671	158,351,456	1,946,215
Liabilities:			
Deposits:			
Domestic:			
Noninterest-bearing deposits	10,211,303	11,100,878	(889,575)
Interest-bearing deposits	67,728,512	67,136,833	591,679
Foreign:			
Noninterest-bearing deposits	523,382	530,818	(7,436)
Interest-bearing deposits	7,859,617	8,007,722	(148,105)
Debentures	1,127,528	1,517,798	(390,270)
Due to trust accounts	592,205	1,025,431	(433,226)
Call money and funds purchased	5,493,655	5,786,370	(292,715)
Payables under repurchase agreements	12,307,659	12,075,799	231,860
Payables under securities lending transactions	6,467,431	6,824,807	(357,376)
Commercial paper	140,617	150,834	(10,217)
Other short-term borrowings	9,063,853	8,894,961	168,892
Trading account liabilities	20,470,306	19,402,556	1,067,750
Bank acceptances outstanding	40,866	51,010	(10,144)
Income taxes payable	16,357	17,753	(1,396)
Deferred tax liabilities	11,578	11,705	(127)
Accrued expenses	171,964	207,677	(35,713)
Long-term debt	8,709,064	8,482,434	226,630
Other liabilities	5,225,987	3,794,052	1,431,935
Total liabilities	156,161,884	155,019,438	1,142,446
Equity:			
MHFG shareholders' equity:			
Preferred stock	522,696	535,971	(13,275)
Common stock	5,095,413	4,324,705	770,708
Accumulated deficit	(2,036,176)	(2,325,109)	288,933
Accumulated other comprehensive income, net of tax	191,493	435,832	(244,339)
Less: Treasury stock, at cost	(3,195)	(5,184)	1,989
Total MHFG shareholders' equity	3,770,231	2,966,215	804,016
Noncontrolling interests	365,556	365,803	(247)
Total equity	4,135,787	3,332,018	803,769
Total liabilities and equity	160,297,671	158,351,456	1,946,215

COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME (Unaudited) <US GAAP>

In millions of yen

	For the six months ended September 30, 2010(A)	For the six months ended September 30, 2009 (B)	Change (A) - (B)
Interest and dividend income:			
Loans, including fees	477,896	580,481	(102,585)
Investments:			
Interest	92,121	104,581	(12,460)
Dividends	36,864	35,667	1,197
Trading account assets	105,024	100,833	4,191
Call loans and funds sold	2,440	1,599	841
Receivables under resale agreements and securities borrowing transactions	22,606	25,681	(3,075)
Deposits	3,737	4,662	(925)
Total interest and dividend income	740,688	853,504	(112,816)
Interest expense:			
Deposits	71,460	112,185	(40,725)
Debentures	3,987	6,714	(2,727)
Trading account liabilities	19,484	9,784	9,700
Call money and funds purchased	4,504	7,668	(3,164)
Payables under repurchase agreements and securities lending transactions	32,811	26,417	6,394
Other short-term borrowings	6,843	14,135	(7,292)
Long-term debt	96,613	104,042	(7,429)
Total interest expense	235,702	280,945	(45,243)
Net interest income	504,986	572,559	(67,573)
Provision (credit) for loan losses	(4,765)	197,634	(202,399)
Net interest income after provision (credit) for loan losses	509,751	374,925	134,826
Noninterest income:			
Fees and commissions	285,754	285,659	95
Foreign exchange gains (losses) - net	23,703	(16,978)	40,681
Trading account gains- net	399,163	217,597	181,566
Investment gains- net	79,996	41,237	38,759
Gains on disposal of premises and equipment	6,564	6,649	(85)
Other noninterest income	44,918	184,408	(139,490)
Total noninterest income	840,098	718,572	121,526
Noninterest expenses:			
Salaries and employee benefits	279,891	299,391	(19,500)
General and administrative expenses	246,259	245,238	1,021
Impairment of goodwill	7,199	-	7,199
Occupancy expenses	84,041	84,589	(548)
Fees and commission expenses	52,342	48,070	4,272
Provision (credit) for losses on off-balance-sheet instruments	(8,268)	(20,925)	12,657
Other noninterest expenses	53,165	129,611	(76,446)
Total noninterest expenses	714,629	785,974	(71,345)
Income before income tax expense (benefit)	635,220	307,523	327,697
Income tax expense (benefit)	196,659	(164,562)	361,221
Net Income	438,561	472,085	(33,524)
Less: Net income attributable to noncontrolling interests	16,044	37,538	(21,494)
Net income attributable to MHFG shareholders	422,517	434,547	(12,030)

Status of Loans and Allowance for loan losses (Unaudited)

		<i>In millions of yen</i>		
		As of September 30, 2010 (A)	As of March 31, 2010 (B)	Change (A) - (B)
Impaired loans requiring an allowance for loan losses	a	1,106,980	1,107,860	(880)
Impaired loans not requiring an allowance for loan losses (Note)	b	302,515	296,418	6,097
Other loans	c	62,503,897	62,456,603	47,294
Total loans (a+b+c)	d	63,913,392	63,860,881	52,511
Less: Unearned income and deferred loan fees—net	e	76,271	78,030	(1,759)
Total loans before allowance for loan losses (d-e)	f	63,837,121	63,782,851	54,270
Allowance for loan losses on impaired loans	g	409,520	434,987	(25,467)
Allowance for loan losses on other loans	h	416,432	444,446	(28,014)
Total allowance for loan losses (g+h)	i	825,952	879,433	(53,481)
Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a)	j	36.99%	39.26%	(2.27)%
Percentage of allowance for loan losses on other loans against the balance of other loans (h/c)	k	0.67%	0.71%	(0.04)%
Percentage of total allowance for loan losses against the balance of total loans (i/d)	l	1.29%	1.38%	(0.09)%

Note: These impaired loans do not require an allowance for loan losses because the MHFG Group has sufficient collateral to cover probable loan losses.