

Financial Statements for the First Half of Fiscal 2011
<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/>

Representative: Name: Yasuhiro Sato
 Title: President & CEO

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Amounts less than one million yen are rounded.

1. Financial Highlights for the First Half of Fiscal 2011 (for the six months ended September 30, 2011)

(1) Consolidated Results of Operations

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
1H F2011	1,327,999	411,326	378,369
1H F2010	1,580,786	635,220	422,517

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
1H F2011	16.86	16.00
1H F2010	23.68	21.57

(2) Consolidated Financial Condition

	Total assets	MHFG shareholders' equity
	¥ million	¥ million
1H F2011	162,076,903	4,044,166
Fiscal 2010	161,985,670	3,673,487

(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
	¥ million	¥ million	¥ million	¥ million
1H F2011	(2,106,749)	1,308,554	(47,619)	1,031,003
1H F2010	(2,147,540)	(442,584)	1,256,392	2,055,064

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 19, 2012. 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; 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; difficulties in raising funds; 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; violations of laws and regulations; problems relating to our information technology systems; our ability to avoid reputational harm; effects of changes in general economic conditions in Japan and elsewhere; and the effect of natural disasters. Further information regarding factors that could affect our financial condition and results of operations is included in 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, 2011	As of March 31, 2011
Assets:		
Cash and due from banks	1,031,003	1,884,531
Interest-bearing deposits in other banks	5,253,899	8,239,661
Call loans and funds sold	270,608	382,279
Receivables under resale agreements	7,511,057	7,467,557
Receivables under securities borrowing transactions	6,118,870	6,541,512
Trading account assets	31,438,853	28,105,899
Investments:		
Available-for-sale securities	39,710,309	38,548,941
Held-to-maturity securities	1,501,670	1,202,123
Other investments	858,659	952,576
Loans	63,770,659	64,689,814
Allowance for loan losses	(697,821)	(734,530)
Loans, net of allowance	63,072,838	63,955,284
Premises and equipment - net	1,086,954	1,114,204
Due from customers on acceptances	84,770	73,909
Accrued income	222,697	237,791
Goodwill	7,652	7,610
Intangible assets	73,028	75,767
Deferred tax assets	865,376	854,477
Other assets	2,968,660	2,341,549
Total assets	162,076,903	161,985,670
Liabilities:		
Deposits:		
Domestic:		
Noninterest-bearing deposits	10,789,801	12,231,712
Interest-bearing deposits	68,100,018	67,631,781
Foreign:		
Noninterest-bearing deposits	608,620	580,956
Interest-bearing deposits	9,463,643	8,771,178
Debentures	25,932	740,933
Due to trust accounts	539,307	629,396
Call money and funds purchased	5,426,362	5,095,412
Payables under repurchase agreements	11,292,137	11,498,128
Payables under securities lending transactions	8,810,923	5,607,534
Commercial paper	208,295	202,256
Other short-term borrowings	11,334,770	14,948,691
Trading account liabilities	18,089,783	16,696,406
Bank acceptances outstanding	84,770	73,909
Income taxes payable	21,072	15,992
Deferred tax liabilities	12,855	12,860
Accrued expenses	171,516	180,785
Long-term debt	8,565,151	8,953,496
Other liabilities	4,352,197	4,078,889
Total liabilities	157,897,152	157,950,314
Equity:		
MHFG shareholders' equity:		
Preferred stock	420,161	453,576
Common stock	5,417,082	5,164,160
Accumulated deficit	(1,807,753)	(2,046,024)
Accumulated other comprehensive income, net of tax	27,389	104,972
Less: Treasury stock, at cost	(12,713)	(3,197)
Total MHFG shareholders' equity	4,044,166	3,673,487
Noncontrolling interests	135,585	361,869
Total equity	4,179,751	4,035,356
Total liabilities and equity	162,076,903	161,985,670

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

In millions of yen

	For the six months ended September 30, 2011	For the six months ended September 30, 2010
Interest and dividend income:		
Loans, including fees	464,832	477,896
Investments:		
Interest	81,960	92,121
Dividends	34,108	36,864
Trading account assets	94,300	105,024
Call loans and funds sold	3,308	2,440
Receivables under resale agreements and securities borrowing transactions	18,924	22,606
Deposits	8,542	3,737
Total interest and dividend income	705,974	740,688
Interest expense:		
Deposits	64,344	71,460
Debentures	340	3,987
Trading account liabilities	14,680	19,484
Call money and funds purchased	4,200	4,504
Payables under repurchase agreements and securities lending transactions	22,644	32,811
Other short-term borrowings	9,700	6,843
Long-term debt	91,704	96,613
Total interest expense	207,612	235,702
Net interest income	498,362	504,986
Provision (credit) for loan losses	(6,678)	(4,765)
Net interest income after provision (credit) for loan losses	505,040	509,751
Noninterest income:		
Fees and commissions	275,233	285,754
Foreign exchange gains (losses) - net	68,102	23,703
Trading account gains (losses) - net	259,261	399,163
Investment gains (losses) - net	(39,931)	79,996
Gains on disposal of premises and equipment	9,840	6,564
Other noninterest income	49,520	44,918
Total noninterest income	622,025	840,098
Noninterest expenses:		
Salaries and employee benefits	290,699	279,891
General and administrative expenses	238,639	246,259
Impairment of goodwill	—	7,199
Occupancy expenses	80,562	84,041
Fees and commission expenses	56,550	52,342
Provision (credit) for losses on off-balance-sheet instruments	(10,024)	(8,268)
Other noninterest expenses	59,313	53,165
Total noninterest expenses	715,739	714,629
Income before income tax expense	411,326	635,220
Income tax expense	38,744	196,659
Net Income	372,582	438,561
Less: Net income (loss) attributable to noncontrolling interests	(5,787)	16,044
Net income attributable to MHFG shareholders	378,369	422,517

Status of Loans and Allowance for loan losses (Unaudited)

		<i>In millions of yen</i>	
		As of September 30, 2011	As of March 31, 2011
Impaired loans requiring an allowance for loan losses	a	1,039,666	1,027,286
Impaired loans not requiring an allowance for loan losses (Note)	b	286,146	295,283
Other loans	c	62,527,638	63,448,872
Total loans (a+b+c)	d	63,853,450	64,771,441
Less: Unearned income and deferred loan fees—net	e	82,791	81,627
Total loans before allowance for loan losses (d-e)	f	63,770,659	64,689,814
Allowance for loan losses on impaired loans	g	338,122	333,344
Allowance for loan losses on other loans	h	359,699	401,186
Total allowance for loan losses (g+h)	i	697,821	734,530
Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a)	j	32.52%	32.45%
Percentage of allowance for loan losses on other loans against the balance of other loans (h/c)	k	0.58%	0.63%
Percentage of total allowance for loan losses against the balance of total loans (i/d)	l	1.09%	1.13%

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