

**Financial Statements for the First Half of Fiscal 2012**  
**(Six months ended September 30, 2012)**  
**<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 2012 (for the six months ended September 30, 2012)**

**(1) Consolidated Results of Operations**

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
1H F2012	1,470,040	578,175	312,744
1H F2011	1,327,999	411,326	378,369

  

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
1H F2012	12.84	12.31
1H F2011	16.86	16.00

**(2) Consolidated Financial Condition**

	Total assets	MHFG shareholders' equity
	¥ million	¥ million
1H F2012	167,168,993	4,480,914
Fiscal 2011	166,361,633	4,470,766

**(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 F2012	(2,018,422)	(230,263)	2,226,264	1,189,594
1H F2011	(2,106,749)	1,308,554	(47,619)	1,031,003

*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 28, 2013. 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/](http://www.mizuho-fg.co.jp/english/) and also at the SEC’s web site at [www.sec.gov](http://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) &lt;US GAAP&gt;

	<i>In millions of yen</i>	
	As of September 30, 2012	As of March 31, 2012
<b>Assets:</b>		
Cash and due from banks	1,189,594	1,216,627
Interest-bearing deposits in other banks	7,085,805	6,146,850
Call loans and funds sold	326,889	249,032
Receivables under resale agreements	8,812,784	7,122,371
Receivables under securities borrowing transactions	6,446,603	6,406,410
Trading account assets	32,891,104	30,945,553
Investments:		
Available-for-sale securities	37,126,813	41,258,976
Held-to-maturity securities	2,400,257	1,801,615
Other investments	976,675	982,889
Loans	65,677,836	65,989,062
Allowance for loan losses	(666,428)	(682,692)
Loans, net of allowance	65,011,408	65,306,370
Premises and equipment - net	1,081,277	1,104,869
Due from customers on acceptances	73,059	77,326
Accrued income	232,268	246,164
Goodwill	5,703	5,635
Intangible assets	67,281	70,300
Deferred tax assets	822,853	836,731
Other assets	2,618,620	2,583,915
<b>Total assets</b>	<b>167,168,993</b>	<b>166,361,633</b>
<b>Liabilities:</b>		
Deposits:		
Domestic:		
Noninterest-bearing deposits	11,196,022	11,357,317
Interest-bearing deposits	69,946,121	68,669,820
Foreign:		
Noninterest-bearing deposits	737,604	611,532
Interest-bearing deposits	10,140,375	10,595,711
Due to trust accounts	616,477	559,734
Call money and funds purchased	5,660,219	5,668,929
Payables under repurchase agreements	14,079,566	12,173,398
Payables under securities lending transactions	9,339,458	7,840,571
Commercial paper	234,660	212,732
Other short-term borrowings	10,766,942	13,737,238
Trading account liabilities	16,044,872	16,977,390
Bank acceptances outstanding	73,059	77,326
Income taxes payable	120,079	33,587
Deferred tax liabilities	16,188	15,853
Accrued expenses	150,086	176,891
Long-term debt	8,296,123	8,461,818
Other liabilities	5,130,876	4,544,762
<b>Total liabilities</b>	<b>162,548,727</b>	<b>161,714,609</b>
<b>Equity:</b>		
MHFG shareholders' equity:		
Preferred stock	408,108	410,368
Common stock	5,430,239	5,427,992
Accumulated deficit	(1,369,686)	(1,606,108)
Accumulated other comprehensive income, net of tax	16,970	245,588
Less: Treasury stock, at cost	(4,717)	(7,074)
Total MHFG shareholders' equity	4,480,914	4,470,766
Noncontrolling interests	139,352	176,258
<b>Total equity</b>	<b>4,620,266</b>	<b>4,647,024</b>
<b>Total liabilities and equity</b>	<b>167,168,993</b>	<b>166,361,633</b>

## COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME (Unaudited) &lt;US GAAP&gt;

	<i>In millions of yen</i>	
	For the six months ended September 30, 2012	For the six months ended September 30, 2011
<b>Interest and dividend income:</b>		
Loans, including fees	467,380	464,832
Investments:		
Interest	83,280	81,960
Dividends	30,968	34,108
Trading account assets	86,399	94,300
Call loans and funds sold	2,547	3,308
Receivables under resale agreements and securities borrowing transactions	26,950	18,924
Deposits	9,108	8,542
Total interest and dividend income	706,632	705,974
<b>Interest expense:</b>		
Deposits	62,900	64,344
Debentures		340
Trading account liabilities	9,921	14,680
Call money and funds purchased	4,026	4,200
Payables under repurchase agreements and securities lending transactions	30,305	22,644
Other short-term borrowings	9,981	9,700
Long-term debt	84,895	91,704
Total interest expense	202,028	207,612
Net interest income	504,604	498,362
Provision (credit) for loan losses	17,859	(6,678)
Net interest income after provision (credit) for loan losses	486,745	505,040
<b>Noninterest income:</b>		
Fees and commissions	276,229	275,233
Foreign exchange gains (losses) - net	37,867	68,102
Trading account gains (losses) - net	326,733	259,261
Investment gains (losses) - net	46,276	(39,931)
Gains on disposal of premises and equipment	7,519	9,840
Other noninterest income	68,784	49,520
Total noninterest income	763,408	622,025
<b>Noninterest expenses:</b>		
Salaries and employee benefits	277,069	290,699
General and administrative expenses	219,988	238,639
Occupancy expenses	83,769	80,562
Fees and commission expenses	57,689	56,550
Provision (credit) for losses on off-balance-sheet instruments	(11,419)	(10,024)
Other noninterest expenses	44,882	59,313
Total noninterest expenses	671,978	715,739
Income before income tax expense	578,175	411,326
Income tax expense	263,671	38,744
<b>Net Income</b>	<b>314,504</b>	<b>372,582</b>
Less: Net income (loss) attributable to noncontrolling interests	1,760	(5,787)
<b>Net income attributable to MHFG shareholders</b>	<b>312,744</b>	<b>378,369</b>

## Status of Loans and Allowance for loan losses (Unaudited)

		<i>In millions of yen</i>	
		As of September 30, 2012	As of March 31, 2012
Impaired loans requiring an allowance for loan losses	a	<b>1,073,854</b>	1,078,983
Impaired loans not requiring an allowance for loan losses (Note)	b	<b>235,906</b>	230,834
Non-impaired loans	c	<b>64,462,752</b>	64,768,756
Total loans (a+b+c)	d	<b>65,772,512</b>	66,078,573
Less: Unearned income and deferred loan fees—net	e	<b>94,676</b>	89,511
Total loans before allowance for loan losses (d-e)	f	<b>65,677,836</b>	65,989,062
Allowance for loan losses on impaired loans	g	<b>355,484</b>	356,840
Allowance for loan losses on non-impaired loans	h	<b>310,944</b>	325,852
Total allowance for loan losses (g+h)	i	<b>666,428</b>	682,692
Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a)	j	<b>33.10%</b>	33.07%
Percentage of allowance for loan losses on non-impaired loans against the balance of non-impaired loans (h/c)	k	<b>0.48%</b>	0.50%
Percentage of total allowance for loan losses against the balance of total loans (i/d)	l	<b>1.01%</b>	1.03%

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