

2008.9

Interim Review

(For the Six Months ended September 30, 2008)

2008.9

Mizuho Financial Group, Inc.

Profile

The Mizuho Financial Group is one of the largest financial institutions in the world, offering a broad range of financial services including banking, securities, trust and asset management, credit card, private banking, venture capital through its group companies. The group has over 51,000 staff working in over 840 offices inside and outside Japan, and total assets of over \$1.4 trillion (as of September 2008). The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-Ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company Mizuho Financial Group, our principal group companies include Mizuho Corporate Bank, Mizuho Bank, Mizuho Securities and Mizuho Trust & Banking.

Ratings

As of December 31, 2008	R&I		JCR		Moody's		Standard & Poor's		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Mizuho Financial Group, Inc.	A	a-1	—	—	—	P-1	A	—	A+	F1
Mizuho Corporate Bank, Ltd.	A+	a-1	AA-	—	Aa2	P-1	A+	A-1	A+	F1
Mizuho Bank, Ltd.	A+	a-1	AA-	—	Aa2	P-1	A+	A-1	A+	F1
Mizuho Trust & Banking Co., Ltd.	A+	a-1	AA-	—	Aa2	P-1	A+	A-1	A+	F1
Mizuho Securities Co., Ltd.	A+	a-1	AA-	J-1+	Aa2*	P-1*	—	—	—	—
Mizuho Investors Securities Co., Ltd.	A+	—	AA-	J-1+	—	—	—	—	—	—

*Credit ratings for EMTN programme (Joint Medium-term Note Programme with Mizuho International, based on keepwell agreement with Mizuho Corporate Bank).

Brand Slogan

Channel to Discovery

The slogan expresses the role Mizuho will play, not only to realize today's dreams, but also to discover new possibilities that lie ahead and to create a better future.

"Discovery" stands for Mizuho's customers discovering their dreams and new possibilities, and "Channel" stands for the role Mizuho will play in providing the ways and means to its customers so that they can realize their dreams and new possibilities.

2008 Mizuho Financial Group Interim Review

Contents

<i>A Message from the President & CEO of Mizuho Financial Group, Inc.</i>	2
<i>A Message from the President & CEO of Mizuho Corporate Bank, Ltd.</i>	6
<i>A Message from the President & CEO of Mizuho Bank, Ltd.</i>	8
<i>Business Outline</i>	10
<i>Office Network</i>	11
<i>Business Approaches Adopted by Each Global Group</i>	12
<i>CSR Activities</i>	25
<i>Location of Overseas Offices</i>	27
<i>Investor Information</i>	30
<i>Disclosure Policy</i>	32
<i>Privacy Policy Regarding Customer Information</i>	33
<i>Contact Information</i>	34

All figures contained in this report are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").

Forward-Looking Statements

This Interim Review 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.

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: the 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 mortgage loan issues; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and effects of changes in general economic conditions in Japan.

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 latest annual report on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"). In addition, information regarding market developments after September 30, 2008 and their effects on our financial condition and results of operations is included in the report on Form 6-K furnished to the SEC on January 30, 2009 containing financial information for the third quarter of this fiscal year under accounting principles generally accepted in Japan. These reports 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.

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.