Looking back over the recent economic conditions that have followed the financial crisis, economies around the world have passed through the worst phase of the downturn. Signs of gradual improvement are now emerging, due to the positive effects of initiatives taken in countries around the world to achieve economic recovery. Nevertheless, the risks of deflation, an increase in unemployment and other factors remain, and sustainability of the recovery in the world economy going forward is still uncertain.

Amid this economic environment, we have positioned fiscal 2009 as a year to solidify our foothold and worked on initiatives to manage risks, strengthen our capital base, and enhance profitability. We believe we have achieved steady results in managing risks and strengthening our capital base, while we are aware that we should make continuous efforts to enhance profitability. With the growing importance of "returning to the basics of our business," to fulfill our roles and missions as a financial institution, which are to "contribute to increasing customers' value," we have adopted the keywords customer-oriented, frontline-oriented, and future-minded in addressing the principal issues we confront. We are endeavoring to provide the highest-quality financial services to respond to the full range of customer needs by maximizing our capabilities as a comprehensive financial group through promoting collaboration among group companies.

Financial Results for the First Half of Fiscal 2009

Income Analysis

Consolidated gross profits for the first half of fiscal 2009 increased by ¥87.8 billion on a year-on-year basis to ¥1,005.1 billion.

Gross profits of Mizuho Corporate Bank, Mizuho Bank and Mizuho Trust & Banking (the Three Banks) increased by ¥24.9 billion on a year-on-year basis to ¥790.6 billion, due to an increase in income derived from flexible and timely operations in the Trading segment and other factors partly offset by a decrease in income from Customer Groups mainly due to a decline in deposit income reflecting the drop in market interest rates. General and administrative (G&A) expenses of the Three Banks decreased by ¥4.2 billion on a year-on-year basis to ¥452.3 billion due to our overall cost reduction efforts, despite a year-on-year increase of ¥18.6 billion in expenses associated with employee retirement benefits.

Aggregated consolidated gross profits (net operating revenues) of our two securities subsidiaries (Mizuho Securities*1 and Mizuho Investors Securities) increased by ¥103.4 billion on a year-on-year basis to ¥168.6 billion, mainly due to, in addition to an increase in commission income, the effect of the merger with Shinko Securities.

As a result, consolidated net business profits*2 amounted to ¥359.5 billion, a year-on-year increase of ¥42.0 billion.

*1. Our financial results for the first half of fiscal 2008 did not include the income of Shinko Securities (net operating revenues of ¥55.2 billion and ordinary profits of ¥0.2 billion), since Shinko Securities was an affiliate under the equity method of our group at that time.

*2. Consolidated net business profits = consolidated gross profits – G&A expenses (excluding non-recurring losses) + equity in income from investments in affiliates and certain other consolidation adjustments.

Consolidated credit-related costs amounted to ¥161.7 billion, and credit cost ratio*3 of the Three Banks was 32 basis points (bps), an improvement from 69 bps for the full fiscal 2008. Net gains and losses related to stocks recovered to net gains of ¥20.2 billion, a year-on-year improvement of ¥59.8 billion, as a consequence of recording gains on sales in our efforts to reduce our stock portfolio, despite recording losses in the amount of ¥29.0

billion on equity derivatives entered into for hedging purposes at the Three Banks. As for credit derivatives transactions entered into for credit risk hedging purposes at the Three Banks, we recognized valuation losses of ¥76.8 billion related to such hedging transactions due to the improvement in the credit markets.

As a consequence, consolidated net income for the first half of fiscal 2009 amounted to ¥87.8 billion, a year-on-year decrease of ¥6.7 billion.

*3. Credit cost ratio = Credit-related costs for the first half of fiscal 2009 x 2 / Total claims under the Financial Reconstruction Law as of September 30, 2009 (aggregated amount of banking account and trust account).

• Net Interest Income

The average loan balance of the Three Banks for the first half of fiscal 2009 increased by ¥0.9 trillion on a year-on-year basis, while it decreased by ¥1.3 trillion compared with the second half of fiscal 2008. This was mainly due to a decrease of ¥1.1 trillion in loans to Deposit Insurance Corporation of Japan and the Japanese Government.

The domestic loan-and-deposit rate margin for the same period increased by 0.15% at Mizuho Corporate Bank from that for the first half of fiscal 2008. Meanwhile, the aggregate figure of domestic operations of Mizuho Corporate Bank and Mizuho Bank decreased slightly by 0.03% to 1.41% from that for the first half of fiscal 2008.

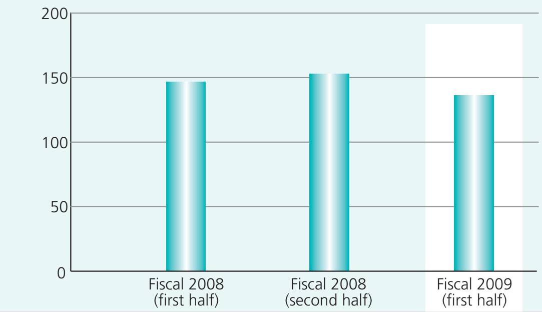
Net interest income on a consolidated basis for the first half of fiscal 2009 increased by ¥57.6 billion on a year-on-year basis to ¥581.0 billion, with an increase in net interest income in the Trading segment and other factors.

• Non-Interest Income

Net fee and commission income of the Three Banks for the first half of fiscal 2009 amounted to ¥136.0 billion, a year-on-year decrease of ¥10.3 billion. This was primarily due to, in a business environment where the impact of the financial market turmoil still remained on the real economy, a decrease in fee and commission income from solution-related business and overseas business with corporate customers as well as a decrease in profits from trust and asset management business of Mizuho Trust & Banking.

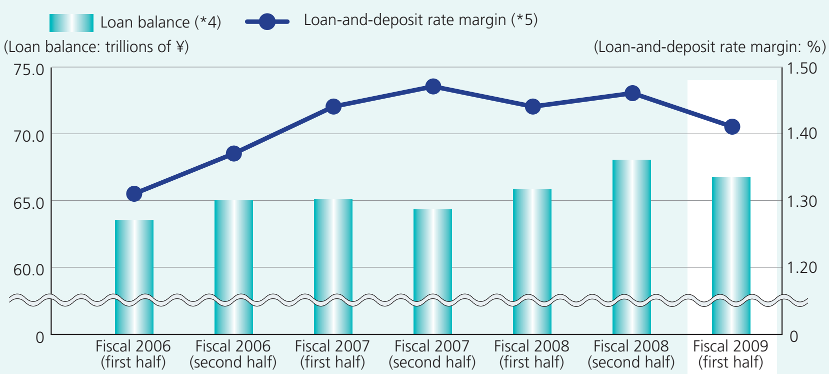
Meanwhile, as for our business with individual customers, fee income associated with sales of investment trusts and individual annuities for the first half of fiscal 2009 increased from that for the second half of fiscal 2008.

Net Fee and Commission Income (The Three Banks)



	Fiscal 2008 (first half)	Fiscal 2008 (second half)	Fiscal 2009 (first half)
Net Fee and Commission Income	¥146.3 bn.	¥152.8 bn.	¥136.0 bn.

Loan Balance



	Fiscal 2006 (first half)	Fiscal 2006 (second half)	Fiscal 2007 (first half)	Fiscal 2007 (second half)	Fiscal 2008 (first half)	Fiscal 2008 (second half)	Fiscal 2009 (first half)
Loan balance	¥63.5 tn.	¥65.0 tn.	¥65.1 tn.	¥64.3 tn.	¥65.8 tn.	¥68.0 tn.	¥66.7 tn.
Loan-and-deposit rate margin(*5)	1.31% 1Q 1.29% 2Q 1.32%	1.37% 3Q 1.35% 4Q 1.39%	1.44% 1Q 1.44% 2Q 1.44%	1.47% 3Q 1.47% 4Q 1.48%	1.44% 1Q 1.46% 2Q 1.43%	1.46% 3Q 1.45% 4Q 1.46%	1.41% 1Q 1.44% 2Q 1.39%

*4. Loan balance: Aggregate average balance of the Three Banks for the period, excluding trust account and loans to Mizuho Financial Group. Balance for overseas branches includes foreign exchange translation impact.

*5. Loan-and-deposit rate margin: Based on aggregate figures of domestic operations of Mizuho Corporate Bank and Mizuho Bank after excluding loans to Mizuho Financial Group, Deposit Insurance Corporation of Japan and the Japanese Government.

Financial Soundness

With respect to our financial soundness, although the non-performing loan ratio for the Three Banks increased by 0.24% from March 31, 2009, it remained at a low level of 2.01%.

Unrealized gains (losses) on other securities on a consolidated basis improved by ¥732.6 billion from March 31, 2009 to ¥160.2 billion.

Our consolidated capital adequacy ratio was 12.89%, an improvement of 2.36% from that as of March 31, 2009.

As of September 30, 2009, the balance of securitization products for the group in total amounted to ¥3.0 trillion, of which the balance of foreign currency denominated securitization products amounted to ¥0.5 trillion.

While a severe business environment still continues, we plan to make cash dividend payments of ¥8 per share of common stock for fiscal 2009, also from the standpoint of providing steady returns to shareholders, and plan to make dividend payments on preferred stock as prescribed (both unchanged from the original estimates).

Disciplined Capital Management

We are pursuing "strengthening of stable capital base" and "steady returns to shareholders" under our "disciplined capital management." However, in light of factors including the financial market turmoil and global economic downturn, we have been putting more priority on "strengthening of stable capital base" since the second half of fiscal 2008.

More specifically, our medium-term target is to increase our consolidated Tier 1 capital ratio to 8% level, and we aim to maintain our prime capital*6 at a level of more than half of our Tier 1 capital. As of September 30, 2009, our consolidated Tier 1 capital ratio and our prime capital ratio*7 were 8.69% and 5.36%, respectively.

While closely monitoring the ongoing global discussions with respect to capital, we will continue to consider various options and take appropriate measures in anticipation of a revision of capital regulations to be globally agreed.

*6. Prime capital: Tier 1 capital – preferred securities – preferred stock (excluding mandatory convertible preferred stock). It represents capital items of Tier 1 with a stronger ability to absorb losses.

*7. Prime capital divided by Risk-weighted assets

- **Increase of Our Prime Capital**

In the first half of fiscal 2009, we issued common stock (the number of shares issued: 3 billion shares, total amount paid: ¥529.2 billion) for the purpose of increasing our prime capital. The issuance was made aiming at securing a solid and sufficient capital buffer in preparation for a further adverse business environment and ensuring the flexibility to capture business opportunities leading to our future growth and to respond to customer needs.

- **Strengthening of Our Capital Base through Issuance of "Non-Dilutive" Preferred Securities**

We issued preferred debt securities for a total of ¥237.0 billion in the first half of fiscal 2009 through our overseas special purpose subsidiary, so as to further increase our group's capital base in light of the recent financial market turmoil on top of securing the agility and improving the flexibility of our capital strategy. Meanwhile, we made a full redemption of ¥176.0 billion of preferred debt securities which became redeemable at the issuer's option in June 2009.

- **Conversion of Mandatory Convertible Preferred Stock into Common Stock**

During the first half of fiscal 2009, the number of shares of common stock increased by 1,002 million through requests for conversion of 317 million shares (¥317.6 billion) of Eleventh Series Class XI Preferred Stock. The outstanding balance of such preferred stock as of September 30, 2009 was ¥594.2 billion.

Mizuho Initiatives

Our group is further proactively engaged in facilitating corporate finance and others, based on our strong awareness of the financial institution's public nature and role, while working to increase efficiency and strengthen our capabilities for risk management. At the same time, our three global groups are steadily implementing business strategies by leveraging their respective strengths and promoting close collaboration to offer financial services that meet customer needs.

First, in the Global Corporate Group, Mizuho Corporate Bank is working to make the most of its strengths as a professional of corporate finance and offering optimal financial solutions. In the syndicated loan business, Mizuho Corporate Bank is endeavoring to provide a smooth supply of funds through offering syndicated loans that replace corporate bonds. Moreover, with the aim of further strengthening its global capabilities, Mizuho Corporate Bank entered into a business cooperation agreement with a leading financial institution in Brazil and promoted building of cooperative relationships with leading local partners in China and Russia. In the securities business, in May 2009, former Mizuho Securities and Shinko Securities merged to form the new Mizuho Securities. Also, in July 2009, we introduced a "double-hat" structure at certain business promotion departments allowing relationship managers to hold posts concurrently in Mizuho Corporate Bank and Mizuho Securities.

Going forward, in addition to materializing merger effects at Mizuho Securities, we will offer optimal solutions through further strengthening and deepening collaboration between banking and securities businesses under a stringent compliance framework.

In the Global Retail Group, Mizuho Bank conducted a major revision of the services offered through the "Mizuho Mileage Club." The number of members signed up for the service exceeded seven million in October 2009. In addition, Mizuho Bank is striving to enhance consulting services with a view to offering high convenience to individual customers through deployment of financial consultants at each of its branches in addition to establishment of "Mizuho Personal Square," branches with a greater focus on individual customers, and "Planet Booth," consulting booths jointly set up with Mizuho Investors Securities. Also, for corporate customers, with sincerely regarding a smooth supply of funds to small and medium-sized enterprises and middle-market corporations as part of its roles in society as a financial institution, Mizuho Bank is responding proactively to their funding needs, and creating its framework for offering a broad spectrum of solutions associated with business strategies of each customer.

In the Global Asset & Wealth Management Group, centering around Mizuho Trust & Banking, we are moving ahead with offering a wide range of asset management and administration services through the development of new products and services that draw on trust functions. In addition, we are providing full-scale private banking services as well as high-quality asset management services. Moreover, we are making steady achievements of group synergies in major businesses through further promoting collaboration among group companies.

In the area of internal controls, we are implementing initiatives to enhance internal control systems in compliance with Japan's Financial Instruments and Exchange Law and strengthening our customer protection and compliance frameworks.

In order to pursue corporate social responsibility (CSR), we are working to promote activities including reducing the environmental burden of our operations, providing support for financial education, maintaining and preserving the natural environment through our financial services, and creating barrier-free layouts in our offices.

All the management and employees of our group are striving to realize the goal of being "A financial partner that helps customers shape their future and achieve their dreams" under the group's brand slogan "Channel to Discovery," and are working to further increase our group's corporate value while fulfilling our social responsibilities and accomplishing our public mission.

January 2010

Takashi Tsukamoto
President & CEO
Mizuho Financial Group, Inc.

Note: The above message, which was prepared prior to the announcement of our financial results for the third quarter of fiscal 2009, contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See the disclaimer at the bottom of page 1 of this Interim Review for information regarding factors that could cause actual results to differ from those in the forward-looking statements.