Summary of Income Analysis

Consolidated gross profits for the first half of fiscal 2011 decreased by ¥106.1 billion on a year-on-year basis to ¥990.5 billion.

Gross profits of Mizuho Corporate Bank, Mizuho Bank and Mizuho Trust & Banking (the Three Banks) decreased by ¥88.6 billion on a year-on-year basis to ¥792.3 billion. This is mainly due to a decrease of ¥83.6 billion in income from Trading and Others. Income from Customer Groups, including domestic business, decreased by ¥5.0 billion in total, despite an increase in income from overseas business, particularly from Asia.

General & administrative (G&A) expenses of the Three Banks decreased by ¥3.0 billion on a year-on-year basis to ¥432.7 billion with our continued overall cost reduction efforts and other factors.

Aggregated consolidated gross profits (net operating revenues) of our two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) decreased by ¥38.4 billion to ¥110.8 billion on a year-on-year basis.

As a result, consolidated net business profits*1 for the first half of fiscal 2011 amounted to ¥351.4 billion, a year-on-year decrease of ¥113.5 billion.

*1. 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

Credit-related costs of the Three Banks amounted to a net reversal of ¥8.4 billion, primarily due to improved obligor classifications through our business revitalization support to corporate customers and other factors. Consolidated credit-related costs also amounted to a net reversal of ¥13.2 billion, an improvement of ¥4.6 billion on a year-on-year basis.

Net losses related to stocks of the Three Banks amounted to ¥67.2 billion. This was mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices.

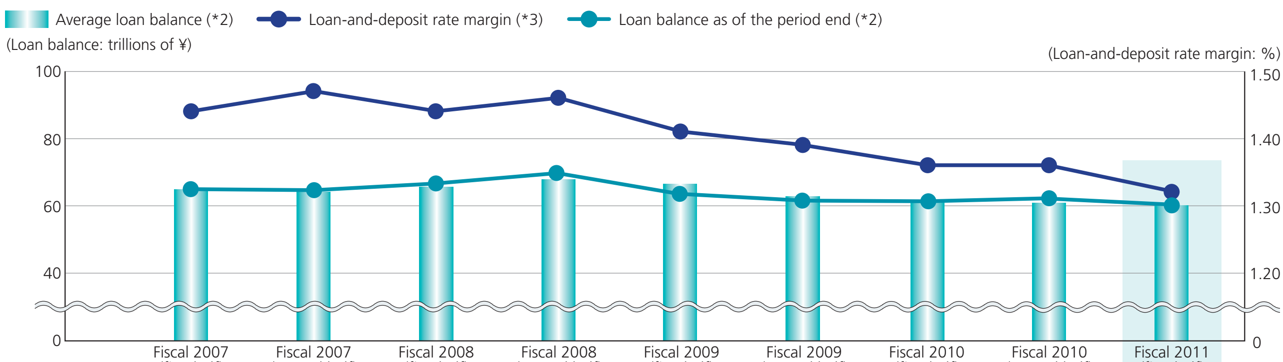
Due to the above-mentioned factors and the ¥77.4 billion impact of turning the three listed subsidiaries, Mizuho Trust & Banking, Mizuho Securities and Mizuho Investors Securities, into wholly-owned subsidiaries, consolidated net income for the first half of fiscal 2011 amounted to ¥254.6 billion, a year-on-year decrease of ¥87.0 billion.

● Net Interest Income

The average loan balance of the Three Banks for the first half of fiscal 2011 decreased by ¥0.3 trillion to ¥60.8 trillion from that for the second half of fiscal 2010. This was due to a decrease in domestic loans, particularly those to the Japanese Government, offset in part by an increase in overseas loans.

The period end loan balance of the Three Banks as of

Loan Balance



	Fiscal 2007 (first half)	Fiscal 2007 (second half)	Fiscal 2008 (first half)	Fiscal 2008 (second half)	Fiscal 2009 (first half)	Fiscal 2009 (second half)	Fiscal 2010 (first half)	Fiscal 2010 (second half)	Fiscal 2011 (first half)
Average loan balance	¥65.1 tn.	¥64.3 tn.	¥65.8 tn.	¥68.0 tn.	¥66.7 tn.	¥63.0 tn.	¥61.0 tn.	¥61.1 tn.	¥60.8 tn.
Loan balance as of the period end	¥64.9 tn.	¥64.6 tn.	¥66.6 tn.	¥69.7 tn.	¥63.5 tn.	¥61.5 tn.	¥61.3 tn.	¥62.2 tn.	¥60.8 tn.
Loan-and-deposit rate margin (*4)	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%	1.39% 3Q 1.40% 4Q 1.39%	1.36% 1Q 1.38% 2Q 1.35%	1.36% 3Q 1.35% 4Q 1.37%	1.32% 1Q 1.32% 2Q 1.31%

*2. Aggregate of the Three Banks, excluding Trust Account and loans to Mizuho Financial Group. Balance for overseas branches includes foreign exchange translation impact.

*3. 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.

*4. 1Q: the first quarter, 2Q: the second quarter, 3Q: the third quarter, 4Q: the fourth quarter

September 30, 2011 decreased by ¥1.4 trillion compared with that as of March 31, 2011 mainly due to a decrease of ¥1.0 trillion in loans to the Japanese Government.

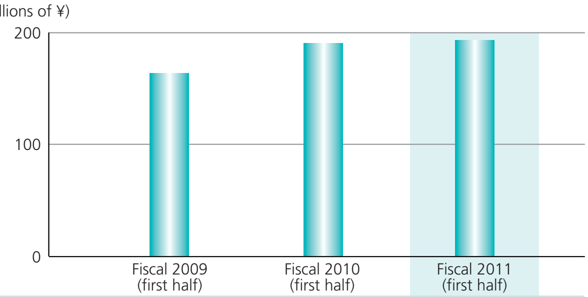
The domestic loan-and-deposit rate margin of Mizuho Corporate Bank and Mizuho Bank for the first half of fiscal 2011 was 1.32%, a decrease of 0.04% from that for the second half of fiscal 2010.

● Non-interest Income

Non-interest income from Customer Groups of the Three Banks (on a managerial accounting basis) for the first half of fiscal 2011 increased by ¥2.7 billion on a year-on-year basis to ¥192.2 billion.

This mainly resulted from a year-on-year increase in non-interest income from overseas business, particularly from Asia.

Non-interest Income (Customer Groups of the Three Banks)
(billions of ¥)



	Fiscal 2009 (first half)	Fiscal 2010 (first half)	Fiscal 2011 (first half)
Non-interest income	¥163.2 bn.	¥189.6 bn.*5	¥192.2 bn.*5

*5. Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as G&A expenses until the previous period, have been included in non-interest Income beginning with this period, and reclassification of the figure for the first half of fiscal 2010 has been made accordingly. The impact of the reclassification is -¥4.4 billion for the first half of fiscal 2010 and -¥4.0 billion for the first half of fiscal 2011, respectively.

Financial Soundness

Our consolidated capital adequacy ratio was 14.92% as of September 30, 2011, a decline of 0.38% from that as of March 31, 2011.

The balance of disclosed claims of the Three Banks under the Financial Reconstruction Law decreased by ¥41.9 billion from that as of March 31, 2011 to ¥1,166.0 billion. NPL ratio remained at a low level of 1.70%.

The balance of consolidated net deferred tax assets decreased by ¥32.9 billion from that as of March 31, 2011 to ¥438.2 billion, and the ratio to Tier 1 capital was 7.2%.

Unrealized losses on other securities on a consolidated basis*6 amounted to ¥145.2 billion, mainly due to a decline in stock prices.

*6. The base amount to be recorded directly to net assets after tax and other necessary adjustments.

Disciplined Capital Management

We continue to pursue "strengthening of stable capital base" and "steady returns to shareholders" as our "disciplined capital management" policy. However, considering the ongoing global discussions with respect to capital, uncertainty over the economy and market trends, and other factors, we are placing a higher priority on the "strengthening of stable capital base."

Amid the ongoing global discussions on the revision of capital regulations, we aim to increase, as our medium-term target, our consolidated Tier 1 capital ratio (under Basel II) to 12% or above and our common equity capital ratio*7 (under Basel III) as of the end of fiscal 2012, when the new capital regulations are scheduled to be implemented, to the mid-8% level.

We will strive to strengthen further our financial base mainly by accumulating retained earnings and improving asset efficiency through our initiatives such as the steady implementation of Mizuho's Transformation Program that we announced in May 2010, and the realization in advance of the synergy effects of the integrated group-wide business operations including the transformation into "one bank." Accordingly, we believe we will be able sufficiently to meet the new capital regulations including the framework to identify G-SIFIs.

*7. The calculation of our common equity capital ratio includes the outstanding balance of the Eleventh Series Class XI Preferred Stock that will be mandatorily convertible into common stock in July 2016. Meanwhile, as of the end of December 31, 2011, details (such as the calculation method for the capital adequacy ratio under the new capital regulations) have yet to be determined. Therefore, our common equity capital ratio is the estimated figure that Mizuho Financial Group calculates based on the publicly-available materials that have been issued to date.

(Note)

The outstanding balance of the Eleventh Series Class XI Preferred Stock as of September 30, 2011 (excluding treasury stock) amounted to ¥383.4 billion (59.3% of the initial amount issued of ¥943.7 billion had already been converted into common stock as of such date).