

Financial Statements for the First Half of Fiscal 2009 <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)
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Amounts less than one million yen and one decimal place are rounded.

1. Financial Highlights for the First Half of Fiscal 2009 (for the six months ended September 30, 2009)

(1) Consolidated Results of Operations

(%: Changes from the previous first half)

	Total revenue		Income before income tax expense		Net income attributable to MHFG shareholders	
	¥ million	%	¥ million	%	¥ million	%
1H F2009	1,572,076	10.6	307,523	-	434,547	-
1H F2008	1,421,785	(36.9)	(151,825)	-	(452,191)	-
Fiscal 2008	2,836,418		(358,094)		(1,058,447)	

	Basic net income attributable to MHFG shareholders per common share		Diluted net income attributable to MHFG shareholders per common share	
	¥	%	¥	%
1H F2009	34.10		28.46	
1H F2008	(40.03)		(40.03)	
Fiscal 2008	(95.96)		(95.96)	

Note: See the footnote on page 3 regarding a change in accounting standard that affects "Income before income tax expense" and "Net income attributable to MHFG shareholders."
 "Net income attributable to MHFG shareholders" is equivalent to "Net income" through Fiscal 2008.

(2) Consolidated Financial Condition

	Total assets	MHFG shareholders' equity	MHFG shareholders' equity ratio
	¥ million	¥ million	%
1H F2009	158,404,583	2,082,247	1.3
1H F2008	153,086,088	2,187,323	1.4
Fiscal 2008	155,083,031	846,047	0.5

(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/fiscal year
	¥ million	¥ million	¥ million	¥ million
1H F2009	(2,025,466)	(1,316,367)	3,332,137	2,724,570
1H F2008	2,871,717	(3,286,049)	695,801	2,361,541
Fiscal 2008	3,497,422	(3,266,380)	446,506	2,732,912

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 February 4, 2010. 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, including as a result of the impact of the dislocation in the global financial markets stemming from U.S. subprime loan issues; 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; effects of changes in general economic conditions in Japan and elsewhere; our ability to avoid reputational harm; and the effectiveness of our operational, legal and other risk management policies. Further information regarding factors that could affect our financial condition and results of operations is included in our 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, 2009 (A)	As of March 31, 2009 (B)	Change (A) - (B)
Assets:			
Cash and due from banks	2,724,570	2,732,912	(8,342)
Interest-bearing deposits in other banks	2,407,670	3,128,135	(720,465)
Call loans and funds sold	121,604	144,505	(22,901)
Receivables under resale agreements	8,733,996	6,276,539	2,457,457
Receivables under securities borrowing transactions	5,654,672	5,819,418	(164,746)
Trading account assets	33,480,613	31,006,311	2,474,302
Investments:			
Available-for-sale securities	33,570,870	27,554,734	6,016,136
Held-to-maturity securities	404,529	179,134	225,395
Other investments	995,192	1,011,838	(16,646)
Loans	65,714,644	72,657,095	(6,942,451)
Allowance for loan losses	(930,691)	(869,786)	(60,905)
Loans, net of allowance	64,783,953	71,787,309	(7,003,356)
Premises and equipment - net	992,470	899,748	92,722
Due from customers on acceptances	45,570	54,208	(8,638)
Accrued income	281,514	296,208	(14,694)
Goodwill	15,016	15,016	-
Intangible assets	82,810	10,018	72,792
Deferred tax assets	729,464	791,462	(61,998)
Other assets	3,380,070	3,375,536	4,534
Total assets	158,404,583	155,083,031	3,321,552
Liabilities:			
Deposits:			
Domestic:			
Noninterest-bearing deposits	10,045,251	11,843,441	(1,798,190)
Interest-bearing deposits	66,114,942	67,114,628	(999,686)
Foreign:			
Noninterest-bearing deposits	440,314	470,757	(30,443)
Interest-bearing deposits	7,588,154	7,646,901	(58,747)
Debentures	1,917,443	2,300,460	(383,017)
Due to trust accounts	1,045,344	986,148	59,196
Call money and funds purchased	6,316,744	6,449,830	(133,086)
Payables under repurchase agreements	13,893,525	9,183,363	4,710,162
Payables under securities lending transactions	5,990,389	4,302,824	1,687,565
Commercial paper	146,197	315,819	(169,622)
Other short-term borrowings	8,641,291	8,399,639	241,652
Trading account liabilities	21,423,611	21,507,485	(83,874)
Bank acceptances outstanding	45,570	54,208	(8,638)
Income taxes payable	18,620	22,239	(3,619)
Deferred tax liabilities	10,008	7,443	2,565
Accrued expenses	202,147	216,206	(14,059)
Long-term debt	8,246,933	8,017,770	229,163
Other liabilities	3,868,149	5,206,690	(1,338,541)
Total liabilities	155,954,632	154,045,851	1,908,781
Equity:			
MHFG shareholders' equity:			
Preferred stock	630,976	948,641	(317,665)
Common stock	4,229,305	3,386,792	842,513
Accumulated deficit	(2,890,250)	(3,293,692)	403,442
Accumulated other comprehensive income (loss), net of tax	117,400	(189,476)	306,876
Less: Treasury stock, at cost	(5,184)	(6,218)	1,034
Total MHFG shareholders' equity	2,082,247	846,047	1,236,200
Noncontrolling interests	367,704	191,133	176,571
Total equity	2,449,951	1,037,180	1,412,771
Total liabilities and equity	158,404,583	155,083,031	3,321,552

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

In millions of yen

	For the six months ended September 30, 2009 (A)	For the six months ended September 30, 2008 (B)	Change (A) - (B)
Interest and dividend income:			
Loans, including fees	580,481	770,928	(190,447)
Investments:			
Interest	104,581	144,793	(40,212)
Dividends	35,667	53,027	(17,360)
Trading account assets	100,833	162,537	(61,704)
Call loans and funds sold	1,599	5,555	(3,956)
Receivables under resale agreements and securities borrowing transactions	25,681	157,407	(131,726)
Deposits	4,662	31,072	(26,410)
Total interest and dividend income	853,504	1,325,319	(471,815)
Interest expense:			
Deposits	112,185	295,240	(183,055)
Debentures	6,714	9,420	(2,706)
Trading account liabilities	9,784	12,818	(3,034)
Call money and funds purchased	7,668	31,744	(24,076)
Payables under repurchase agreements and securities lending transactions	26,417	203,046	(176,629)
Other short-term borrowings	14,135	32,132	(17,997)
Long-term debt	104,042	104,738	(696)
Total interest expense	280,945	689,138	(408,193)
Net interest income	572,559	636,181	(63,622)
Provision for loan losses	197,634	136,167	61,467
Net interest income after provision for loan losses	374,925	500,014	(125,089)
Noninterest income:			
Fees and commissions	285,659	278,612	7,047
Foreign exchange gains (losses) - net	(16,978)	61,699	(78,677)
Trading account gains (losses) - net	217,597	(290,607)	508,204
Investment gains (losses) - net	41,237	(49,347)	90,584
Gains on disposal of premises and equipment	6,649	14,302	(7,653)
Other noninterest income	184,408	81,807	102,601
Total noninterest income	718,572	96,466	622,106
Noninterest expenses:			
Salaries and employee benefits	299,391	248,385	51,006
General and administrative expenses	245,238	251,190	(5,952)
Occupancy expenses	84,589	86,441	(1,852)
Fees and commission expenses	48,070	58,008	(9,938)
Provision (credit) for losses on off-balance-sheet instruments	(20,925)	28,894	(49,819)
Other noninterest expenses	129,611	75,387	54,224
Total noninterest expenses	785,974	748,305	37,669
Income (loss) before income tax expense (benefit)	307,523	(151,825)	459,348
Income tax expense (benefit)	(164,562)	317,149	(481,711)
Net Income (loss)	472,085	(468,974)	941,059
Less: Net income (loss) attributable to noncontrolling interests	37,538	(16,783)	54,321
Net income (loss) attributable to MHFG shareholders	434,547	(452,191)	886,738

Pursuant to a change in accounting standard under US GAAP, "Minority interest in consolidated subsidiaries," which was included within "Noninterest expenses" in the consolidated statements of income through Fiscal 2008, is shown as "Net income (loss) attributable to noncontrolling interests" beneath "Net income (loss)" in the above table.

Status of Loans and Allowance for loan losses (Unaudited)

		<i>In millions of yen</i>		
		As of September 30, 2009 (A)	As of March 31, 2009 (B)	Change (A) - (B)
Impaired loans requiring an allowance for loan losses	a	1,133,896	1,147,771	(13,875)
Impaired loans not requiring an allowance for loan losses (Note)	b	312,066	284,277	27,789
Other loans	c	64,350,038	71,313,066	(6,963,028)
Total loans (a+b+c)	d	65,796,000	72,745,114	(6,949,114)
Less: Unearned income and deferred loan fees—net	e	81,356	88,019	(6,663)
Total loans before allowance for loan losses (d-e)	f	65,714,644	72,657,095	(6,942,451)
Allowance for loan losses on impaired loans	g	488,079	440,340	47,739
Allowance for loan losses on other loans	h	442,612	429,446	13,166
Total allowance for loan losses (g+h)	i	930,691	869,786	60,905
Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a)	j	43.04%	38.36%	4.68 %
Percentage of allowance for loan losses on other loans against the balance of other loans (h/c)	k	0.69%	0.60%	0.09 %
Percentage of total allowance for loan losses against the balance of total loans (i/d)	l	1.41%	1.20%	0.21 %

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