

**Summary of Financial Results
for the First Half of Fiscal 2012
<Under Japanese GAAP>**

November 14th, 2012

Mizuho Financial Group

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Definition

3 Banks: Aggregate figures for Mizuho Bank (BK), Mizuho Corporate Bank (CB) and Mizuho Trust & Banking (TB) on a non-consolidated basis

2 Banks: Aggregate figures for Mizuho Bank (BK) and Mizuho Corporate Bank (CB) on a non-consolidated basis

Summary of Income Statement

Consolidated

(JPY Bn)	1H FY2012 (Apr.1 - Sep.30, 2012)	
		Change from 1H FY2011
Consolidated Gross Profits	1,104.0	113.5
Consolidated Net Business Profits*1	499.3	147.9
Credit-related Costs	5.9	-7.2
Net Gains (Losses) related to Stocks	-227.5	-166.9
Ordinary Profits	285.7	29.2
Consolidated Net Income	184.2	-70.3

*1: Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

(Reference) 3 Banks

(JPY Bn)	1H FY2012 (Apr.1 - Sep.30, 2012)	
		Change from 1H FY2011
Gross Profits	880.1	87.8
Customer Groups	615.3	2.4
Trading & Others	264.8	85.5
G&A Expenses (excluding Non-Recurring Losses)	-416.7	16.0
Net Business Profits	463.4	103.9
Credit-related Costs	0.8	-7.6
Net Gains (Losses) related to Stocks	-274.4	-207.2
Ordinary Profits	158.0	-61.3
Net Income	113.2	-39.2

Consolidated Net Business Profits

■ JPY 499.3Bn (year-on-year increase of JPY 147.9Bn)

- Gross Profits of the 3 Banks increased by JPY 87.8Bn year-on-year
 - ✓ Income from Trading & Others increased by JPY 85.5Bn
 - ✓ Total income from Customer Groups including domestic business increased by JPY 2.4Bn, with an increase in income from overseas business, particularly from Asia
- G&A Expenses of the 3 Banks decreased by JPY 16.0Bn year-on-year
- Aggregate Consolidated Gross Profits (Net Operating Revenues) of the two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) increased by JPY 19.6Bn year-on-year and aggregate SG&A Expenses decreased by JPY 13.0Bn year-on-year

Consolidated Net Income

■ JPY 184.2Bn (year-on-year decrease of JPY 70.3Bn)

(year-on-year increase of JPY 7.0Bn, excluding the previous fiscal year's special item*2)

■ Earnings from core business excluding Net Gains (Losses) related to Stocks were steady, as Consolidated Net Business Profits increased year-on-year and Consolidated Credit-related Costs amounted to a net reversal

- Consolidated Credit-related Costs amounted to a net reversal, primarily due to improved obligor classifications achieved through our business revitalization support to corporate customers
- Consolidated Net Gains (Losses) related to Stocks decreased by JPY 166.9Bn year-on-year to Net Losses of JPY 227.5Bn, mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices
- Mizuho Securities recorded a profit with Consolidated Net Income of JPY 8.3Bn

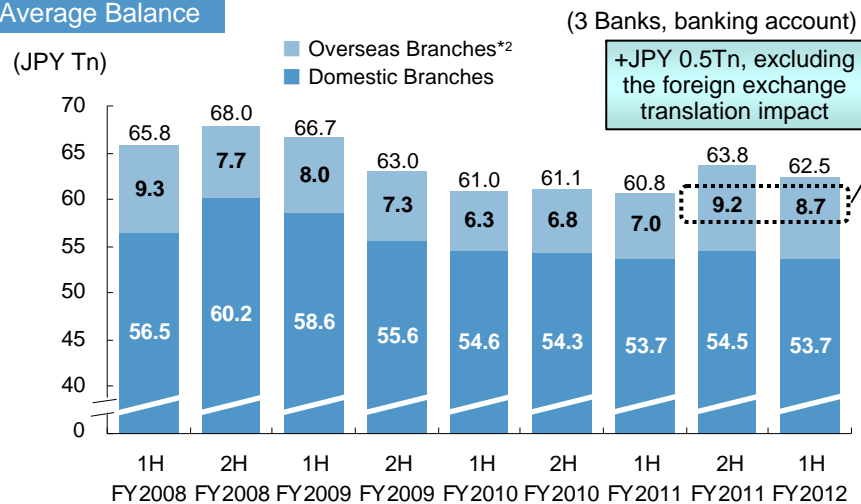
*2: +JPY 77.4Bn impact of turning the three listed subsidiaries into wholly-owned subsidiaries

Loan Balance and Domestic Loan-and-Deposit Rate Margin

Loan Balance*1

- Average loan balance for 1H FY2012 decreased by JPY 1.3Tn from 2H FY2011, primarily due to a decrease in loans to the Japanese Government and foreign exchange translation impact of Yen appreciation on loans of overseas branches
- Average loan balance of overseas branches increased by approx. JPY 0.5Tn from 2H FY2011, excluding the foreign exchange translation impact

Average Balance



Period-end Balance

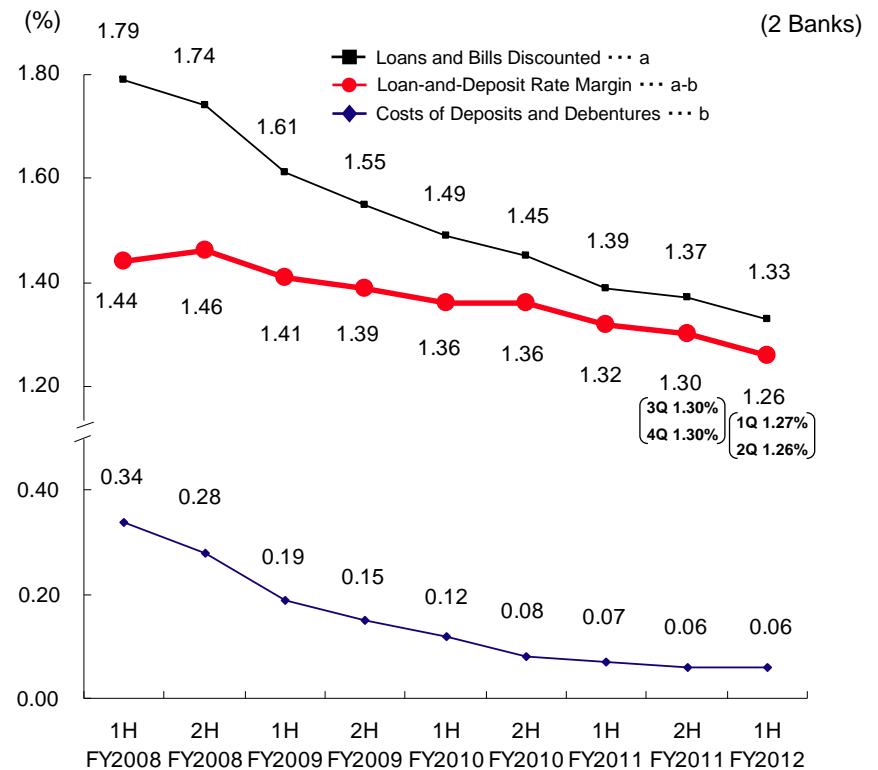
	FY2008	FY2009	FY2010	FY2011	FY2012
Total	66.6	69.7	63.5	61.5	62.8
Domestic	57.2	61.2	56.3	54.8	53.7
Overseas*3	9.3	8.5	7.2	6.6	9.1

	FY2008	FY2009	FY2010	FY2011	FY2012
Overseas*4	100.4	108.2	83.6	77.2	87.4

*1: Excluding loans to Mizuho Financial Group, Inc. *2: Including foreign exchange translation impact
 *3: Loans booked at overseas branches and offshore
 *4: Customer loan balance at CB overseas branches (including a banking subsidiary in China)

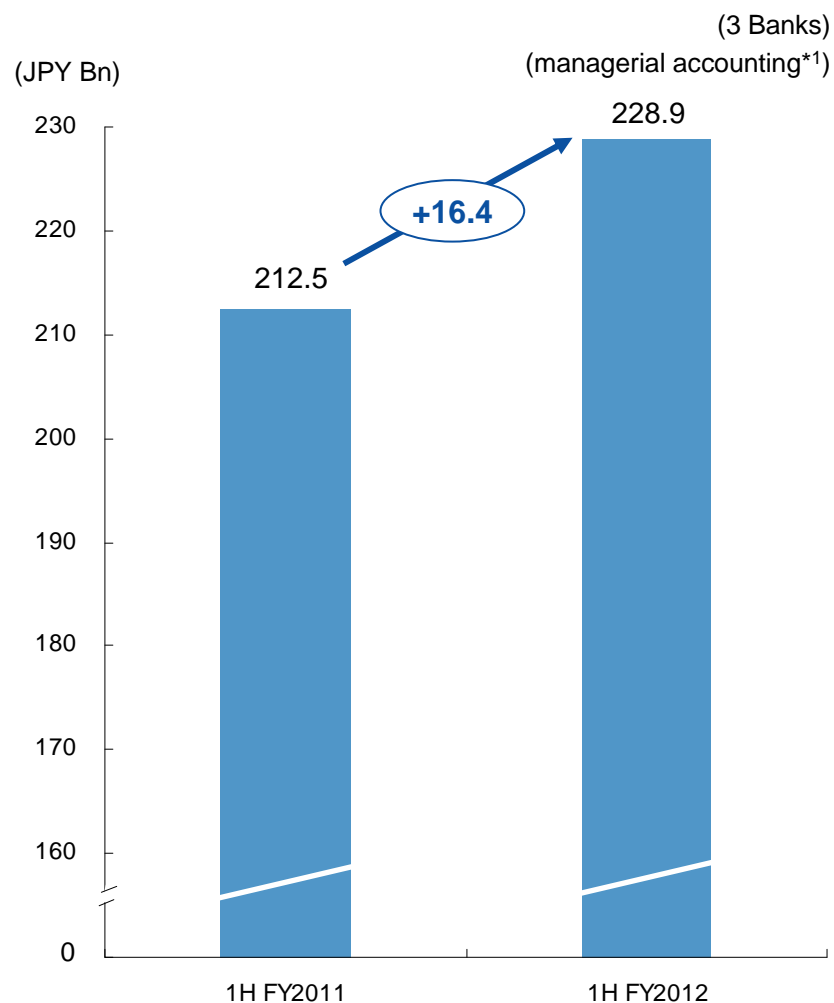
Domestic Loan-and-Deposit Rate Margin*5

- Domestic Loan-and-Deposit Rate Margin of the 2 Banks for 1H FY2012 decreased from 2H FY2011, due to a decline in return on Loans and Bills Discounted



*5: Aggregate figures of domestic operations of BK and CB, excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government

Non-interest Income from Customer Groups



■ Non-interest Income from Customer Groups increased by JPY 16.4Bn year-on-year

<Breakdown of year-on-year changes>

(rounded figures)

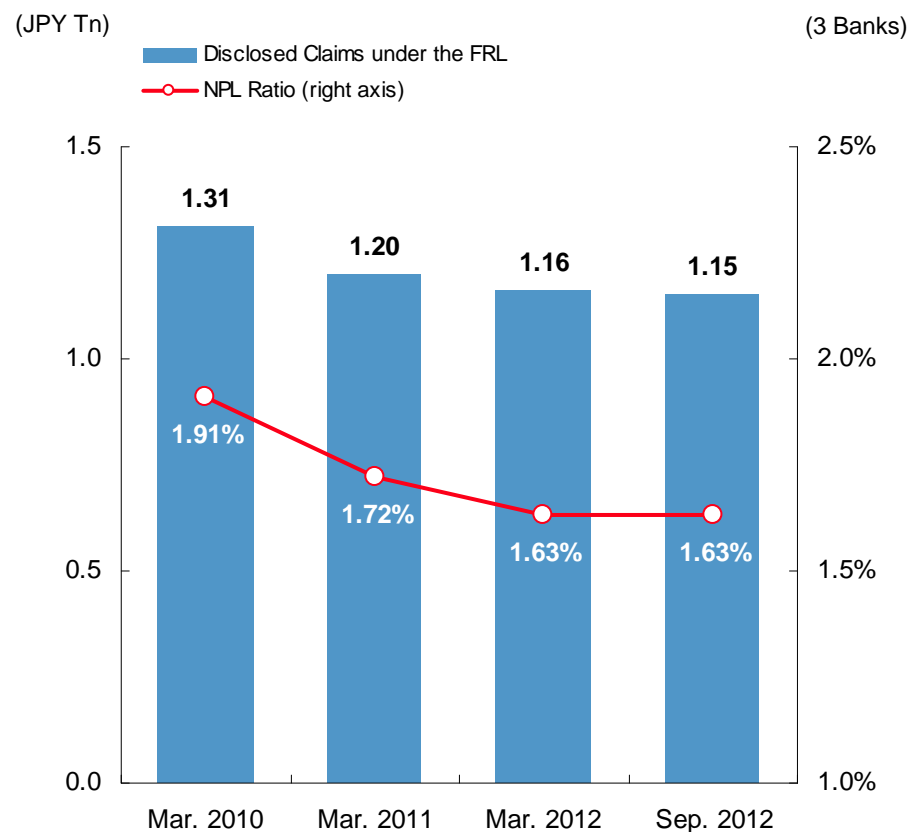
Solution Business-related:	+JPY 1Bn
Investment Trusts & Individual Annuities:	+JPY 2Bn
Settlement & Foreign Exchange:	-JPY 2Bn
International Business:	+JPY 13Bn
Trust & Asset Management*2:	-JPY 2Bn
Others:	+JPY 4Bn

*1: Following the implementation of the "substantive one bank" structure, new managerial accounting rules have been applied since the beginning of FY2012. The figure for 1H FY2011 on this slide was re-calculated based on the new rules (the impact for 1H FY2011 was approx. +JPY 20Bn)

*2: Trust and Asset management business of TB

Disclosed Claims under the FRL*1 and NPL*2 Ratio

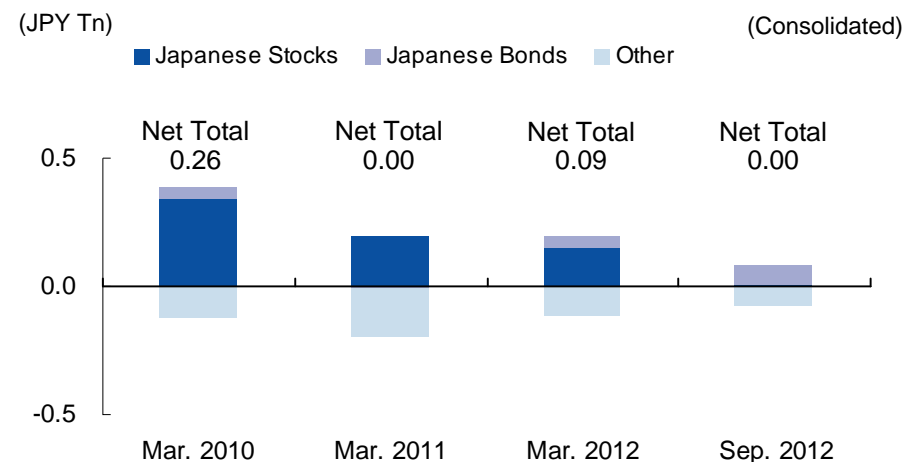
- Balance of Disclosed Claims under the FRL as of Sep. 2012 decreased from Mar. 2012
- NPL ratio remained at a low level of 1.63%



*1: The Financial Reconstruction Law *2: Non-Performing Loan

Unrealized Gains (Losses) on Other Securities*3

- Consolidated Unrealized Gains (Losses) on Other Securities as of Sep. 2012 remained positive, despite a decrease from Mar. 2012 mainly due to a decline in stock prices



*3: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

Net Deferred Tax Assets

(JPY Bn) (Consolidated)

	Sep. 2012	Change from Mar. 2012	Mar. 2012
Net Deferred Tax Assets (DTAs)	420.4	79.6	340.7
Net DTAs / Tier 1 Capital Ratio	6.6%	1.3%	5.3%

BIS Capital Ratio

BIS Capital Ratio

BIS Standard (Basel II basis) (%, JPY Bn)	Sep. 2012 (Preliminary)	Change	Mar. 2012
(1) Tier 1 Capital	6,290.6	-108.3	6,398.9
Common Stock and Preferred Stock, Capital Surplus and Retained Earnings	4,878.3	108.1	4,770.1
Less: Unrealized Losses on Other Securities	21.8	21.8	-
Minority Interests in Consolidated Subsidiaries	1,760.1	-181.3	1,941.4
(o/w Preferred Securities Issued by Overseas SPCs)	1,682.0	-177.5	1,859.6
(2) Tier 2 Capital	1,769.9	24.8	1,745.1
45% of Unrealized Gains on Other Securities	-	-45.1	45.1
Debt Capital, etc.	1,663.5	70.3	1,593.2
(3) Deductions for Total Risk-based Capital	395.4	26.4	368.9
(4) Total Risk-based Capital (1)+(2)-(3)	7,665.1	-109.9	7,775.0
(5) Risk-weighted Assets	49,603.9	-540.9	50,144.9
Credit Risk Assets	44,696.6	-447.7	45,144.4
Market Risk Equivalent Assets	2,022.3	-60.9	2,083.3
Operational Risk Equivalent Assets	2,884.9	-32.2	2,917.1
(6) Capital Adequacy Ratio	15.45	-0.05	15.50
Tier 1 Capital Ratio	12.68	-0.08	12.76
Common Equity Tier 1 Ratio*¹ (based on Basel III rules that will be applied at the end of Mar. 2013)	mid-8% level	-	around 8%

*1: Estimated figure (including Eleventh Series Class XI Preferred Stock) based on Basel III that Mizuho Financial Group calculates based on publicly-available materials issued to date

■ Capital: JPY 7,665.1Bn (Decrease of JPY 109.9Bn from Mar. 2012)

- Tier 1 Capital: JPY 6,290.6Bn (Decrease of JPY 108.3Bn from Mar. 2012)

• Consolidated Net Income: +JPY 184.2Bn

• Preferred debt securities: -JPY 171.0Bn through redemption

- Tier 2 Capital: JPY 1,769.9Bn (Increase of JPY 24.8Bn from Mar. 2012)

• Increase in Debt Capital, etc.: +JPY 70.3Bn

Balance of Eleventh Series Class XI Preferred Stock (excluding treasury stock):
JPY 371.4Bn
(60.6% of initial amount issued of JPY 943.7Bn had already been converted into
common stock)

■ Risk-weighted Assets: JPY 49,603.9Bn (Decrease of JPY 540.9Bn from Mar. 2012)

- Credit Risk Assets: JPY 44,696.6Bn (Decrease of JPY 447.7Bn from Mar. 2012)

Meeting Basel III Capital Requirements

■ Regarding the new capital regulations, we aim to increase our Common Equity Tier 1 Ratio (including Eleventh Series Class XI Preferred Stock) as of the end of FY2012, when the new capital regulations are scheduled to be implemented, to the mid-8% level

■ We also aim to accumulate a sufficient level of our Common Equity Tier 1 Capital, giving due regard to the timeline of the phase-in implementation through the end of FY2018

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P.10 of this presentation

Earnings Plan for FY2012

Consolidated Net Income: Estimated Figures

Consolidated (JPY Bn)	FY2012 (Plan)			Change from FY2011
	1H FY2012		Change from Original Plan	
Consolidated Net Business Profits* ¹	499.3	950.0	120.0	230.8
Credit-related Costs	5.9	-50.0	60.0	-77.7
Net Gains (Losses) related to Stocks	-227.5	-230.0	-230.0	-191.8
Ordinary Profits	285.7	700.0	-35.0	51.4
Consolidated Net Income	184.2	500.0	0	15.4

*1 Consolidated Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

(Reference) 3 Banks (JPY Bn)	FY2012 (Plan)			Change from FY2011
	1H FY2012		Change from Original Plan	
Net Business Profits	463.4	873.0	120.0	144.8
Credit-related Costs	0.8	-50.0	50.0	-74.7
Net Gains (Losses) related to Stocks	-274.4	-275.0	-275.0	-224.6
Ordinary Profits	158.0	495.0	-85.0	-82.6
Net Income	113.2	410.0	-55.0	-18.1

■ Consolidated Net Business Profits are planned to be JPY 950.0Bn, an increase of JPY 120.0Bn compared with the original earnings plan

- We now plan an increase in Net Business Profits of the 3 Banks of JPY 120.0Bn from the original plan
 - ✓ Net Business Profits of the 3 Banks have been revised upward based on the strong performance of Trading & Others for 1H FY2012, while that for 2H FY2012 has been estimated conservatively
 - ✓ We are committed to achieving the original cost reduction target through our continued efforts in overall cost reduction
- Consolidated Gross Profits (Net Operating Revenue) of Mizuho Securities and Mizuho Investors Securities remain unchanged from the original plan

■ Consolidated Net Income is planned to be JPY 500.0Bn, as was set forth in Mizuho's Transformation Program

- Consolidated Credit-related Costs for 2H FY2012 are planned to be the same level as planned in the original plan, in light of uncertainties over domestic and overseas economic conditions among others
- Consolidated Net Gains (Losses) related to Stocks are planned to be JPY 0, while we continue efforts to reduce the balance of our stock portfolio
- Mizuho Securities plans to record a profit, as was set forth in the original plan

■ Estimated annual cash dividend payments remain unchanged. Interim cash dividend payments are to be made as planned

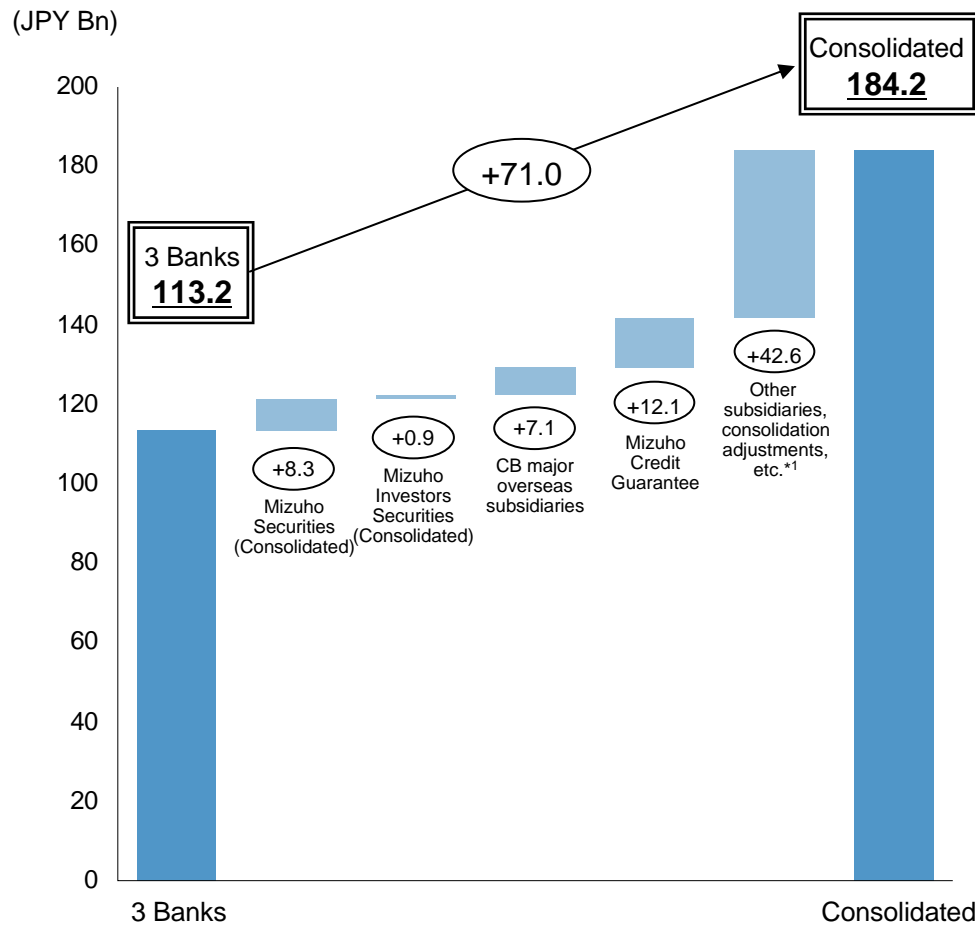
(Planned Cash Dividends per Share)

	Annual Cash Dividends	o/w Interim Cash Dividends
Common Stock	JPY 6	JPY 3
Eleventh Series Class XI Preferred Stock	JPY 20	JPY 10
Thirteenth Series Class XIII Preferred Stock	JPY 30	JPY 15

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on P.10 of this presentation

(Reference) Difference between Consolidated and 3 Banks

Difference in Net Income



*1: Including adjustments for impairment of stocks

- Difference in Net Income between Consolidated and 3 Banks increased by JPY 37.7Bn year-on-year, excluding special items*2 in 1H FY2011 and 1H FY2012
- The improvement in the financial results of Mizuho Securities was the main factor for the increase

*2: 1H FY2011: Approx. +JPY 105Bn impact of turning the three listed subsidiaries into wholly-owned subsidiaries
1H FY2012: Approx. +JPY 35Bn impact of adjustments for impairment of stocks

Financial Results of Mizuho Securities

	(JPY Bn)		(consolidated)
	1H FY2012	Change	
Net Operating Revenues	106.7	18.2	88.4
SG&A Expenses	-97.7	12.7	-110.4
Ordinary Income (Loss)	9.7	30.7	-21.0
Net Income (Loss)	8.3	35.0	-26.7

- Despite the severe business environment mainly due to the European sovereign debt problem, Mizuho Securities recorded net profit in 2Q FY2012, consecutively from 1Q FY2012 when it recorded net profit for the first time since 2Q FY2010
- Net Operating Revenues increased mainly due to solid performance in trading of bonds and others
- SG&A Expenses decreased mainly as a result of the “Business Foundation Strengthening Program”

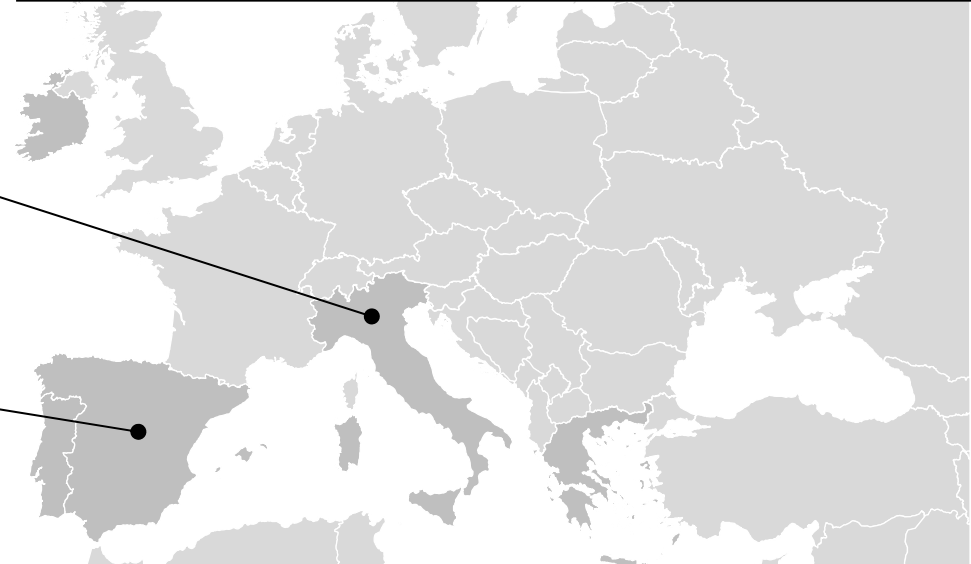
(Reference) Exposure to GIIPS Countries

Exposure as of Sep. 2012

(3 Banks)
(managerial accounting)

Country	Exposure
 Greece	USD 0.07Bn
 Ireland	USD 0.40Bn
 Italy	USD 1.71Bn
 Portugal	USD 0.28Bn
 Spain	USD 1.45Bn
Total	USD 3.92Bn

- Balance of GIIPS sovereign bonds was zero
- Exposure to GIIPS countries was limited to USD 3.9Bn, which was equivalent to approx. 0.9% of total overseas exposure
- Majority of the exposure to Italy and Spain was to large blue-chip companies



Forward-looking Statements

This presentation contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. 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: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency 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; our ability to avoid reputational harm; 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; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

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 most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) which is 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.