SUMMARY OF FINANCIAL RESULTS

For Fiscal 2011

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

Summary Results for Fiscal 2011

I. Summary of Income Analysis

➢ Consolidated Net Business Profits

- Consolidated Gross Profits for fiscal 2011 decreased by JPY 22.2 billion on a year-on-year basis to JPY 2,003.0 billion.
- Gross Profits of the 3 Banks decreased by JPY 3.6 billion on a year-on-year basis. This was mainly due to a decrease of JPY 5.5 billion in income from Customer Groups including domestic business, despite an increase in that from overseas business, particularly from Asia. Income from Trading & Others exceeded that for the previous fiscal year through flexible and timely operations interpreting market trends properly.

  G&A Expenses of the 3 Banks increased by JPY 10.5 billion on a year-on-year basis mainly due to an increase in expenses associated with employee retirement benefits, partly offset by our continued efforts in overall cost reduction.
- Aggregated Consolidated Gross Profits (Net Operating Revenues) of our two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) decreased by JPY 31.9 billion on a year-on-year basis.
- As a result, Consolidated Net Business Profits amounted to JPY 719.1 billion, a year-on-year decrease of JPY 22.6 billion.

(Consolidated)

(JPY Bn)	FY2011	Change from FY2010
Consolidated Gross Profits *1	2,003.0	-22.2
Consolidated Net Business Profits *2	719.1	-22.6
Credit-related Costs	27.7	44.3
Net Gains (Losses) related to Stocks	-38.1	32.3
Ordinary Profits	648.5	60.0
Net Income	484.5	71.2

(Reference) 3 Banks

(JPY Bn)	FY2011	Change from FY2010
Gross Profits *1	1,607.5	-3.6
G&A Expenses *1 (excluding Non-Recurring Losses)	-879.3	-10.5
Net Business Profits	728.1	-14.2
Credit-related Costs	24.7	8.7
Net Gains (Losses) related to Stocks	-50.3	25.8
Ordinary Profits	577.6	70.3
Net Income *3	428.1	-18.8

*1 Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses (excluding Non-Recurring Losses) until the previous period, have been included in Gross Profits beginning with this period, and reclassification of the figures for FY2010 has been made accordingly

*2 Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

*3 Includes JPY -27.2 billion impact of turning the three listed subsidiaries into wholly-owned subsidiaries. Excluding this impact, Net Income was JPY 455.3 billion

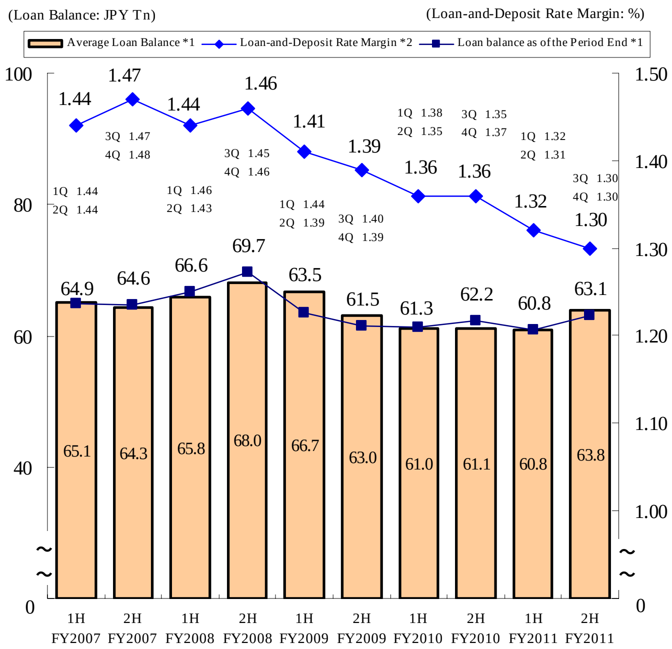
➢ Consolidated Net Income

- Consolidated Net Income of Mizuho Securities decreased by JPY 66.3 billion, turning into a loss of JPY 95.6 billion on a year-on-year basis, due to a decrease in Net Operating Revenues amid a severe market environment as well as the recording of special retirement benefits, a reversal of deferred tax assets, and others.
- Credit-related Costs of the 3 Banks amounted to a net reversal of JPY 24.7 billion, primarily due to improved obligor classifications achieved through our business revitalization support to corporate customers, and other factors. Consolidated Credit-related Costs also amounted to a net reversal of JPY 27.7 billion, a year-on-year improvement of JPY 44.3 billion.
- Net Losses related to Stocks of the 3 Banks amounted to JPY 50.3 billion, mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices.
- Due to factors such as those mentioned above, the JPY 77.4 billion impact of turning the three listed subsidiaries into wholly-owned subsidiaries, the JPY -34.6 billion impact of the tax rate amendment following corporate tax reform and the JPY -20.8 billion impact from "Jusen" (housing loan companies), Consolidated Net Income amounted to JPY 484.5 billion. This exceeded our fiscal 2011 plan of JPY 460.0 billion by JPY 24.5 billion, and the achievement ratio against the plan was approximately 105%.

➢ Net Interest Income

- The average loan balance for the second half of fiscal 2011 increased by JPY 3.0 trillion compared with that for the first half of fiscal 2011. The period end loan balance as of March 31, 2012 increased by JPY 2.2 trillion compared with that as of September 30, 2011.
- This resulted primarily from an increase in overseas loans, particularly in Asia, loans to large corporate customers and those to the Japanese Government.
- The domestic loan-and-deposit rate margin for the fourth quarter of fiscal 2011 (three-month period from January to March 2012) was 1.30%, remaining flat from that for the third quarter (three-month period from October to December 2011).

Loan Balance



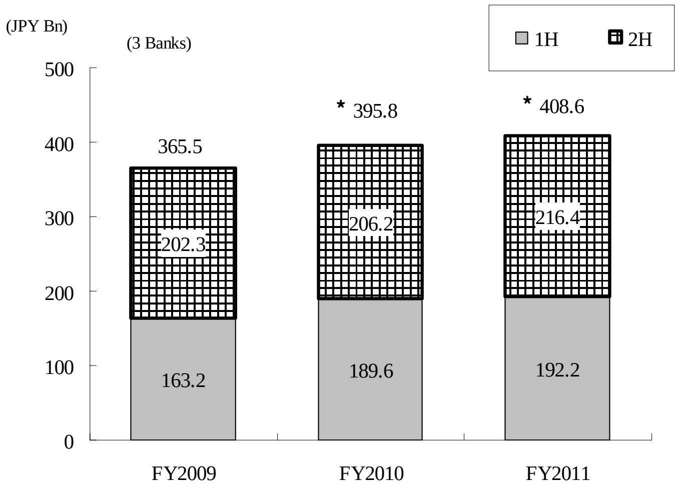
*1 Aggregate of the 3 Banks, excluding Trust Account and loans to Mizuho Financial Group, Inc. Balance for overseas branches includes foreign exchange translation impact

*2 Aggregate figures of domestic operations of Mizuho Bank and Mizuho Corporate Bank after excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government

➢ Non-interest Income

- Non-interest Income from Customer Groups of the 3 Banks (on a managerial accounting basis) for fiscal 2011 increased by JPY 12.8 billion from that for fiscal 2010.
- This was mainly due to an increase in non-interest income from overseas business, income associated with investment trusts and individual annuities from individual customers, solution-related income from corporate customers, and income from foreign exchange business.

Non-interest Income from Customer Groups



* Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses until the previous period, have been included in Non-interest Income beginning with this period, and reclassification of the figures for FY 2010 has been made accordingly. The impact of the reclassification is JPY -4.4 billion for 1H of FY2010, JPY -3.8 billion for 2H of FY2010, JPY -4.0 billion for 1H of FY2011 and JPY -3.7 billion for 2H of FY2011, respectively.

II. Financial Soundness

- Consolidated Capital Adequacy Ratio was 15.50%, an improvement of 0.20% from that as of March 31, 2011.
- The balance of Disclosed Claims under the Financial Reconstruction Law (3 Banks) decreased by JPY 42.3 billion to JPY 1,165.6 billion on a year-on-year basis. NPL Ratio was 1.63%, a year-on-year improvement of 0.09%.
- Net Deferred Tax Assets (Consolidated) decreased by JPY 130.4 billion on a year-on-year basis, and the ratio to Tier 1 Capital was 5.3%.
- Unrealized Gains (Losses) on Other Securities (Consolidated) improved by JPY 90.5 billion on a year-on-year basis, mainly due to the impact of a decline in interest rates.

(JPY Bn, %)	March 31, 2012	
		Change from Mar. 31, 2011
Consolidated Capital Adequacy Ratio	15.50%	0.20%
(Total Risk-based Capital)	(7,775.0)	(-135.8)
Tier 1 Capital Ratio	12.76%	0.83%
(Tier 1 Capital)	(6,398.9)	(228.7)
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	1,165.6	-42.3
NPL Ratio	1.63%	-0.09%
(Net NPL Ratio *1)	(0.82%)	(-0.00%)
Net Deferred Tax Assets (DTAs) (Consolidated)	340.7	-130.4
Net DTAs / Tier 1 Capital Ratio	5.3%	-2.3%
Unrealized Gains (Losses) on Other Securities (Consolidated) *2	91.2	90.5

*1 (Disclosed Claims under the Financial Reconstruction Law - Reserves for Possible Losses on Loans) / (Total Claims - Reserves for Possible Losses on Loans) x 100

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

III. Disciplined Capital Management

- We have been implementing “disciplined capital management” by pursuing the optimal balance between “strengthening of stable capital base” and “steady returns to shareholders”.
- Regarding the new capital regulations, we aim to increase our Common Equity Capital Ratio* as of the end of fiscal 2012, when the new capital regulations are scheduled to be implemented, to the mid-8% level, and to accumulate a sufficient level of Common Equity Capital, giving due regard to the timeline of the phase-in implementation through the end of fiscal 2018.
- Specifically, we will strive to accumulate our capital steadily and to strengthen our financial base further, mainly by accumulating retained earnings and improving asset efficiency through our various initiatives, such as the steady implementation of Mizuho’s Transformation Program 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 to sufficiently meet the new capital regulations including the framework to identify G-SIFIs.

* Our 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.
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 March 31, 2012 (excluding treasury stock) was JPY 373.6 billion (60.4% of the initial amount issued of JPY 943.7 billion had already been converted into common stock as of such date).

Earnings Plan for Fiscal 2012

(Figures below are on a consolidated basis)

Fiscal 2012 is the final year of Mizuho's Transformation Program that we announced in May 2010.
Accordingly, we plan Consolidated Net Income for fiscal 2012 to be JPY 500.0 billion as was set forth in the Program.

- We plan Consolidated Net Business Profits for fiscal 2012 to be JPY 830.0 billion, a year-on-year increase of JPY 110.8 billion.

  Net Business Profits of the 3 Banks for fiscal 2012 are planned to increase from the previous fiscal year, mainly because we plan income from Customer Groups to increase and continue our overall cost reduction efforts to achieve the target level set in Mizuho's Transformation Program, although income from trading segment, which showed a solid performance in the previous fiscal year, is conservatively estimated. We will endeavor to further strengthen profitability, primarily by promoting group collaboration thoroughly among the banking, trust and securities functions in light of turning the three listed group companies into wholly-owned subsidiaries as well as by realizing in advance the synergy effects of the transformation of Mizuho Bank and Mizuho Corporate Bank into 'one bank'.

  As for consolidated subsidiaries, we estimate Mizuho Securities to improve its financial performance mainly through the steady implementation of the "Business Foundation Strengthening Program" that was announced in April 2012.

- Credit-related Costs on a consolidated basis are planned to be a loss of JPY 110.0 billion, given the continued uncertainty over the global economy, although we continue our detailed business revitalization support to corporate customers.

- We estimate Net Gains (Losses) related to Stocks to be JPY 0 (zero), despite our ongoing efforts to reduce our stock portfolio.

(Consolidated)

(JPY Bn)	FY2012 (Plan)	Change from FY2011
Consolidated Net Business Profits *	830.0	110.8
Credit-related Costs	-110.0	-137.7
Net Gains (Losses) related to Stocks	0.0	38.1
Ordinary Profits	735.0	86.4
Net Income	500.0	15.4

* Consolidated Gross Profits - General and Administrative 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
Net Business Profits	753.0	24.8
Credit-related Costs	-100.0	-124.7
Net Gains (Losses) related to Stocks	0.0	50.3
Ordinary Profits	580.0	2.3
Net Income	465.0	36.8

- We plan to make cash dividend payments of JPY 6 per share of common stock as annual dividend payments for the fiscal year ending March 31, 2013, unchanged from that in the previous fiscal year, in consideration of the balance between "strengthening of stable capital base" and "steady returns to shareholders." We also plan to make cash dividend payments on preferred stock as prescribed.

  Pertaining to the above, we continue to plan to make interim cash dividend payments in order to provide returns to shareholders at a more appropriate timing.

[Planned cash dividends for the fiscal year ending March 31, 2013]

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

[Reference]

Breakdown of Earnings by Business Segment

[3 Banks]

(JPY Bn)	FY2011	Change from FY2010
Gross Profits *	1,226.9	-5.5
G&A Expenses *	-694.5	-3.2
Customer Groups	532.4	-8.7
Gross Profits	380.5	1.8
G&A Expenses	-184.8	-7.3
Trading & Others	195.7	-5.4
Gross Profits *	1,607.5	-3.6
G&A Expenses *	-879.3	-10.5
Net Business Profits	728.1	-14.2

* Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses until the previous period, have been included in Gross Profits beginning with this period, and reclassification of the figures for FY2010 has been made accordingly

Definition
3 Banks: Aggregate figures for Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking on a non-consolidated basis.