SUMMARY OF FINANCIAL RESULTS

For Fiscal 2009

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

Summary Results for Fiscal 2009

I. Summary of Income Analysis

➢ Consolidated Net Business Profits

- Consolidated Gross Profits for fiscal 2009 increased by JPY 189.6 billion on a year-on-year basis to JPY 1,996.6 billion.
- Gross Profits of the banking subsidiaries increased by JPY 107.1 billion on a year-on-year basis to JPY 1,593.1 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.
- Despite a year-on-year increase of JPY 37.2 billion in expenses associated with employee retirement benefits, G&A expenses of the banking subsidiaries decreased by JPY 2.0 billion on a year-on-year basis to JPY 907.2 billion, due to our overall cost reduction efforts.
- Aggregated consolidated Gross Profits (Net Operating Revenues) of our two securities subsidiaries (Mizuho Securities* and Mizuho Investors Securities) increased by JPY 167.6 billion on a year-on-year basis to JPY 300.6 billion, mainly due to, in addition to an increase in commission income, the effect of the merger with Shinko Securities.

  * Our financial results for fiscal 2008 did not include the results of Shinko Securities (Net Operating Revenues of JPY 93.5 billion and Ordinary Losses of JPY 14.2 billion), since Shinko Securities was an affiliate under the equity method of our group at that time.
- As a result, Consolidated Net Business Profits amounted to JPY 702.6 billion, a year-on-year increase of JPY 80.0 billion.

(Consolidated)

(JPY Bn)	FY2009	Change from FY2008
Consolidated Gross Profits	1,996.6	189.6
Consolidated Net Business Profits *	702.6	80.0
Credit-related Costs	-219.3	317.4
Net Gains (Losses) related to Stocks	4.2	404.5
Ordinary Profits	327.1	722.2
Net Income	239.4	828.2

* 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)	FY2009	Change from FY2008
Gross Profits *1	1,593.1	107.1
G&A Expenses (excluding Non-Recurring Losses)	-907.2	2.0
Net Business Profits	685.9	109.2
Credit-related Costs *2	-157.1	382.1
Net Gains (Losses) related to Stocks	10.9	455.2
Ordinary Profits	305.6	825.9
Net Income	313.1	890.1

*1 Includes impacts on banking subsidiaries (JPY 77.5 billion, eliminated on a consolidated basis) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred debt securities by SPCs

*2 Includes impact of a review of the calculation method for reserve for possible losses on loans guaranteed by our credit guarantee subsidiary (JPY 26.8 billion, eliminated on a consolidated basis)

➢ Consolidated Net Income

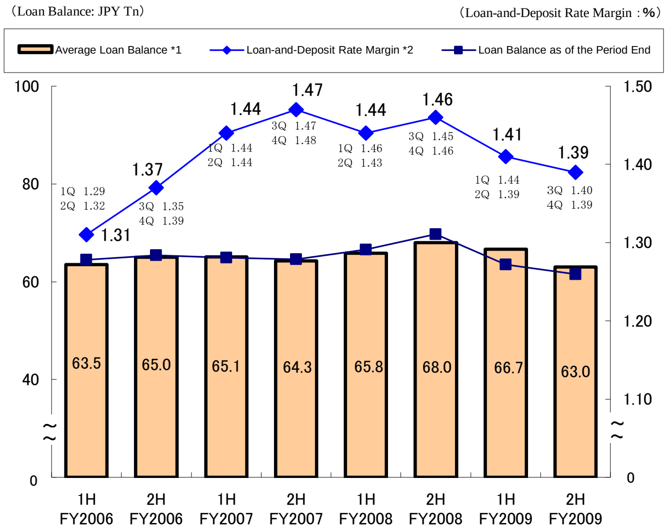
- Consolidated Net Income for fiscal 2009 amounted to JPY 239.4 billion due to considerably improved Credit-related Costs and Net Gains (Losses) related to Stocks from the previous fiscal year in addition to the aforementioned factors.
- Consolidated Credit-related Costs decreased by JPY 317.4 billion on a year-on-year basis to JPY 219.3 billion. This was primarily due to an improvement in economic conditions and to our efforts for appropriate credit management while responding to our customers' funding needs. Credit Cost Ratio** of the 3 Banks was 22bps, a significant improvement from 69bps for the previous fiscal year.

  ** Credit-related Costs / Total claims under the Financial Reconstruction Law (aggregated amount of banking account and trust account)
- Net Gains related to Stocks amounted to JPY 4.2 billion, a year-on-year improvement of JPY 404.5 billion, as a consequence of a significant decrease in devaluation loss reflecting the stock market recovery and recording Gains on Sales through our efforts to reduce our stock portfolio.

➢ Net Interest Income

- The average loan balance for the second half of fiscal 2009 decreased by JPY 3.7 trillion compared with the first half due to a significant decrease (JPY 1.8 trillion) in loans to Deposit Insurance Corporation of Japan and the Japanese Government as well as a decrease in loans to large corporate customers and others. Meanwhile, the loan balance as of the end of fiscal 2009 decreased by JPY 1.9 trillion from that as of the end of the first half (JPY 0.8 trillion of which was loans to Deposit Insurance Corporation of Japan and the Japanese Government).
- The domestic loan-and-deposit rate margin (*2 shown on the right graph) for the fourth quarter of fiscal 2009 (three-month period from January to March 2010) was 1.39% and remained flat since the second quarter (three-month period from July to September 2009).
- Net Interest Income on a consolidated basis for fiscal 2009 increased by JPY 82.8 billion on a year-on-year basis to JPY 1,151.7 billion, with an increase in Net Interest Income in the Trading segment and other factors.

Loan Balance

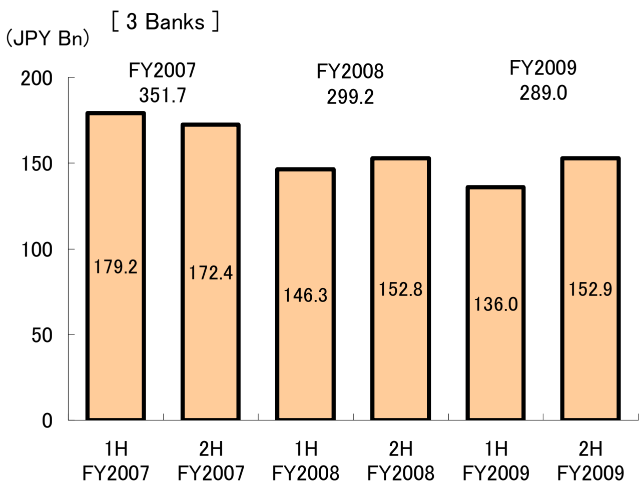


*1 Aggregate average balance of the 3 Banks for the period, excluding Trust Account and loans to Mizuho Financial Group, Inc.
Balance for overseas branches includes foreign exchange translation impact.
*2 Aggregate figures of domestic operations of Mizuho Bank and Mizuho Corporate Bank after excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of Japan and the Japanese Government.

➢ Non-Interest Income

- Net Fee and Commission Income of the 3 Banks for fiscal 2009 amounted to JPY 289.0 billion, a year-on-year decrease of JPY 10.1 billion. This was primarily due to 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.
- Fee income associated with sales of investment trusts to individual customers increased on a year-on-year basis.
- Meanwhile, Net Fee and Commission Income of the 3 Banks for the second half of fiscal 2009 increased by JPY 16.9 billion compared with the first half. This was due to increases in fee and commission income from solution-related business and overseas business with corporate customers, profits from trust and asset management business, fee income associated with sales of investment trusts and others.

Net Fee and Commission Income



II. Financial Soundness

- Our NPL Ratio and our Net NPL Ratio reflecting the effects of Reserves for Possible Losses on Loans remained at a low level of 1.91% and 0.79%, respectively. The balance of Disclosed Claims under the Financial Reconstruction Law decreased from that as of March 31, 2009 and we maintained sufficient financial soundness.

- Unrealized Gains (Losses) on Other Securities amounted to JPY 267.6 billion driven mainly by the recovery in the stock markets.

- Our Consolidated Capital Adequacy Ratio was 13.46%, an improvement of 2.93% from that as of March 31, 2009.

(JPY Bn)	March 31, 2010	Change from March 31, 2009
Consolidated Capital Adequacy Ratio	13.46%	2.93%
(Total Risk-based Capital)	(7,658.0)	(1,434.3)
Tier 1 Capital Ratio	9.09%	2.72%
(Tier 1 Capital)	(5,173.4)	(1,408.4)
Net Deferred Tax Assets (DTAs) (Consolidated)	520.8	-193.8
Net DTAs / Tier 1 Ratio	10.0%	-8.9%
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	1,319.9	-64.8
NPL Ratio	1.91%	0.14%
(Net NPL Ratio *1)	(0.79%)	(0.06%)
Unrealized Gains (Losses) on Other Securities (Consolidated) *2	267.6	840.0

*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 are pursuing "strengthening of stable capital base" and "steady returns to shareholders" as our "disciplined capital management" policy. However, in light of factors such as 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.

Target level of Tier 1 capital ratio and prime capital

- Thus far, our medium-term target has been to keep our consolidated Tier 1 capital ratio at 8% level and to maintain our prime capital* at a level of more than half of our Tier 1 capital. As of March 31, 2010, our consolidated Tier 1 capital ratio and our prime capital ratio were 9.09% and 5.62%, respectively.
- Currently, it has become increasingly important for financial institutions to strengthen capital base amid the ongoing global discussions on the revision of capital regulations, and thus, as our new medium-term target, we aim to increase our consolidated Tier 1 capital ratio to 12% level and our prime capital ratio to 8% or above.

* Prime Capital = Tier 1 capital - preferred debt securities - preferred stock (excluding mandatory convertible preferred stock)

Increase of our prime capital

- In the first half of fiscal 2009, we issued common stock for the purpose of increasing our prime capital (the number of shares issued: 3 billion shares, total amount paid: JPY 529.2 billion).
- Today, our board of directors resolved to file a Shelf Registration Statement (hakkotorokusho) in Japan for the issuance of our common shares up to JPY 800.0 billion. Our decision is aimed at establishing capital base as a cornerstone for our sustainable growth for the future, in anticipation of the revision of capital regulations. This is to ensure capital flexibility for us to expand our business areas with high growth potential and to promote customer-related businesses further.
- In addition, pursuant to Mizuho's Transformation Program announced today, we will strive to accumulate retained earnings through improvement in profitability.
- As for Eleventh Series Class XI Preferred Stock, JPY 412.6 billion was converted into common stock during fiscal 2009, and the outstanding balance of such preferred stock as of March 31, 2010 was JPY 499.2 billion (approximately 47% out of JPY 943.7 billion of the initial amount issued has been already converted into common stock).
- Meanwhile, we have no plans to submit a proposal for an increase in total number of authorized shares at the ordinary general meeting of shareholders scheduled for June 2010 (total number of shares of common stock available for issuance after considering the number of residual shares deliverable upon conversion of preferred stock or other reasons was 6.96 billion shares as of March 31, 2010).

We continue to pursue "disciplined capital management" policy, optimally balancing "strengthening of stable capital base" and "steady returns to shareholders" in accordance with changes in the business environment, our financial condition or other factors. Following this basic policy, we endeavor to strengthen our capital base through accumulating retained earnings by improvement in profitability and taking various measures in anticipation of the revision of capital regulations.

Earnings Plan for Fiscal 2010

(Figures below are on a consolidated basis)

- We plan Consolidated Net Business Profits for fiscal 2010 to be JPY 750.0 billion, an increase of JPY 47.3 billion compared with the previous fiscal year.

  This is in anticipation of further strengthening of profitability primarily in non-interest income from Customer Groups of the banking subsidiaries mainly by enhancing further the group synergies.

- We anticipate Credit-related Costs to be JPY -220.0 billion, almost the same level as that for fiscal 2009, mainly by thorough credit management, and Net Gains related to Stocks to be JPY 65.0 billion mainly through our continued efforts to reduce our stock portfolio.

- Based on the above, we plan Consolidate Net Income to be JPY 430.0 billion.

- It has become increasingly important for financial institutions to strengthen capital base, and we plan to make cash dividend payments of JPY 6 per share of common stock for the fiscal year ending March 31, 2011 (a year-on-year decrease of JPY 2) in consideration of the balance between "strengthening of stable capital base" and "steady returns to shareholders". We plan to make dividend payments on preferred stock as prescribed.

(Consolidated)

(JPY Bn)	FY2010 (Plan)	Change from FY2009
Consolidated Net Business Profits *	750.0	47.3
Credit-related Costs	-220.0	-0.6
Net Gains (Losses) related to Stocks	65.0	60.7
Ordinary Profits	570.0	242.8
Net Income	430.0	190.5

* 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)	FY2010 (Plan)	Change from FY2009
Net Business Profits *1	665.0	-20.9
Credit-related Costs *2	-193.0	-35.8
Net Gains (Losses) related to Stocks	65.0	54.0
Ordinary Profits	416.0	110.3
Net Income	407.0	93.8

*1 The figure of FY2009 includes impacts on banking subsidiaries (JPY 77.5 billion) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred securities by SPCs

*2 The figure of FY2009 includes impact of a review of the calculation method for reserve for possible losses on loans guaranteed by our credit guarantee subsidiary (JPY 26.8 billion, eliminated on a consolidated basis)

[Reference]

1. Breakdown of Earnings by Business Segment

[3 Banks]

(JPY Bn)	FY2009	Change from FY2008
Gross Profits	1,216.7	-73.4
G&A Expenses	-716.5	7.3
Customer Groups	500.1	-66.2
Gross Profits	376.5	180.5
G&A Expenses	-190.7	-5.4
Trading & Others	185.8	175.3
Gross Profits	1,593.1	107.1
G&A Expenses	-907.2	2.0
Net Business Profits	685.9	109.2

(Note) The figures of each segment are shown based on the internal management data for reference purposes.
The figures of "FY2009" reflect effects from changes in managerial accounting rules of Mizuho Bank (such as those for internal transfer rates for funding).
"Change from FY2008" was calculated based on managerial accounting rules before the changes.
The figures of FY2009 before changes in managerial accounting rules are as follows; "Customer Groups" (JPY 545.2 billion), "Trading and Others" (JPY 140.7 billion).

2. Total Balance of Securitization Products and Details

[Balances on managerial accounting]
(fair value basis JPY Bn)

	Balances of Securitization Products	Foreign currency denominated	Yen denominated
Banking Subsidiaries	2,469	487	1,982
Securities Subsidiaries	150	21	129
The Group in Total	2,619	508	2,111

- The total P&L impact on our group of the global financial market turmoil (including P&L impact related to securitization products) for fiscal 2009 was a loss of approximately JPY 14.0 billion.

3. Gains (Losses) related to Hedging Transactions

- As for credit and equity derivatives transactions entered into for hedging purposes at the banking subsidiaries, we recognized valuation losses related to such hedging transactions due to improvements in the credit and stock markets as follows:

  For fiscal 2009:

  - Losses on credit derivatives for credit risk hedging purposes: JPY -90.6 Bn
  - Losses on equity derivatives: JPY -31.0 Bn

4. Gains (Losses) due to the merger of Mizuho Securities and Shinko Securities

- Net Extraordinary Gains on our consolidated basis in connection with the consummation of the merger between Mizuho Securities and Shinko Securities in May 2009 amounted to JPY 19.8 billion (negative goodwill incurred profits associated with the merger of these securities companies and other factors).

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