SUMMARY OF FINANCIAL RESULTS

For the Second Quarter (First Half) of Fiscal 2009

(Six months ended September 30, 2009)

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

Summary Results for the Second Quarter (First Half) of Fiscal 2009

I. Summary of Income Analysis

➢ Consolidated Net Business Profits

- Consolidated Gross Profits for the first half of fiscal 2009 increased by JPY 87.8 billion on a year-on-year basis to JPY 1,005.1 billion.
- Gross Profits of the banking subsidiaries amounted to JPY 790.6 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. G&A expenses decreased by JPY 4.2 billion on a year-on-year basis to JPY 452.3 billion due to our overall cost reduction efforts, despite a year-on-year increase of JPY 18.6 billion in expenses associated with employee retirement benefits.
- Aggregated consolidated Gross Profits (Net Operating Revenues) of our two securities subsidiaries (Mizuho Securities* and Mizuho Investors Securities) increased by JPY 103.4 billion on a year-on-year basis to JPY 168.6 billion, mainly due to, in addition to an increase in commission income, the effect of the merger with Shinko Securities.

  [* Our financial results for the first half of fiscal 2008 did not include the income of Shinko Securities (Net Operating Revenues of JPY 55.2 billion and Ordinary Profits of JPY 0.2 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 359.5 billion, a year-on-year increase of JPY 42.0 billion.

(Consolidated)

(JPY Bn)	1H of FY2009 (Apr. 1 - Sep. 30, 2009)	Change from 1H of FY2008
Consolidated Gross Profits	1,005.1	87.8
Consolidated Net Business Profits *1	359.5	42.0
Credit-related Costs	-161.7	-18.9
Net Gains (Losses) related to Stocks	20.2	59.8
Ordinary Profits	103.7	47.0
Net Income	87.8	-6.7

Net valuation gains (losses) related to hedging transactions *2	-105.8	-112.5
Net extraordinary gains due to the merger of the securities companies	19.8	19.8

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

*2 Equity derivatives + credit derivatives for credit risk hedging purposes (of which JPY -88.0 billion was recognized for the first quarter)

(Reference) 3 Banks

(JPY Bn)	1H of FY2009 (Apr. 1 - Sep. 30, 2009)	Change from 1H of FY2008
Gross Profits *1	790.6	24.9
G&A Expenses (excluding Non-Recurring Losses)	-452.3	4.2
Net Business Profits	338.3	29.2
Credit-related Costs *2	-116.9	13.5
Net Gains (Losses) related to Stocks	24.1	64.8
Ordinary Profits	94.5	84.7
Net Income	128.1	-41.2

*1 Includes impacts on banking subsidiaries (JPY 45.0 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

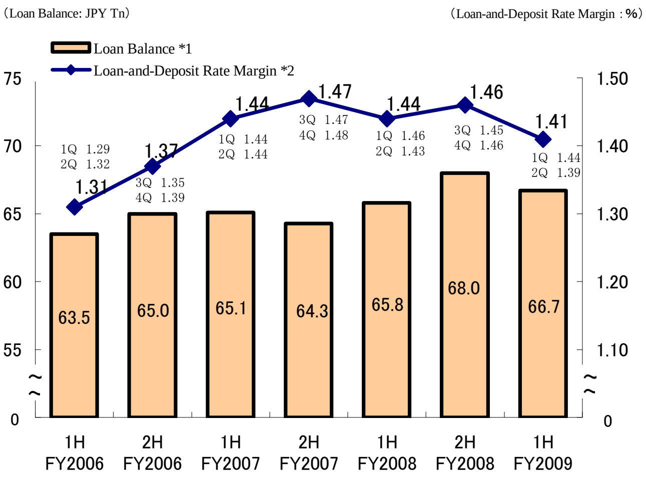
- Consolidated Net Income for the first half of fiscal 2009 amounted to JPY 87.8 billion, a year-on-year decrease of JPY 6.7 billion.
- Consolidated Credit-related Costs amounted to JPY 161.7 billion, and Credit Cost Ratio of the 3 Banks was 32bps**, an improvement from 69bps for the full fiscal 2008.

  ** Credit-related Costs for the first half of fiscal 2009 x 2 / Total claims under the Financial Reconstruction Law as of September 30, 2009 (aggregated amount of banking account and trust account)
- The total P&L impact on our group of the global financial market turmoil for the first half of fiscal 2009 was limited to a loss of approximately JPY 3.0 billion.
- Net Gains related to Stocks amounted to JPY 20.2 billion as a consequence of recording Gains on Sales in our efforts to reduce our stock portfolio despite recording losses in the amount of JPY 29.0 billion on equity derivatives entered into for hedging purposes at the banking subsidiaries.
- As for credit derivatives transactions entered into for credit risk hedging purposes at the banking subsidiaries, we recognized valuation losses of JPY 76.8 billion related to such hedging transactions due to the improvement in the credit markets.
- 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).

➢ Net Interest Income

- The average loan balance for the first half of fiscal 2009 increased by JPY 0.9 trillion on a year-on-year basis, while it decreased by JPY 1.3 trillion compared with the second half of fiscal 2008 mainly due to a decrease of JPY 1.1 trillion in loans to Deposit Insurance Corporation of Japan and the Japanese Government.
- The domestic loan-and-deposit rate margin for the same period increased by 0.15% at Mizuho Corporate Bank from that for the first half of fiscal 2008. Meanwhile, the aggregate figure of domestic operations decreased slightly by 0.03% from that for the first half of fiscal 2008, as shown on the right graph.
- Net Interest Income on a consolidated basis for the first half of fiscal 2009 increased by JPY 57.6 billion on a year-on-year basis to JPY 581.0 billion, with an increase in Net Interest Income in the Trading segment.

Loan Balance



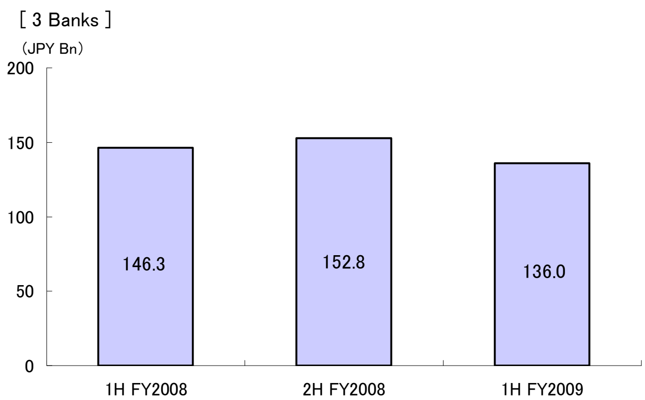
*1 Aggregate average balance of the 3 Banks for the period, excluding Trust Account and loans to Mizuho Financial Group, Inc. Balance for overseas branches includes foreign exchange translation impact.

*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 the first half of fiscal 2009 amounted to JPY 136.0 billion, a year-on-year decrease of JPY 10.3 billion. This was primarily due to, in a business environment where the impact of the financial market turmoil still remained on the real economy, 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.
- Meanwhile, as for our business with individual customers, fee income associated with sales of investment trusts and individual annuities for the first half of fiscal 2009 increased from that for the second half of fiscal 2008.

Net Fee and Commission Income



II. Financial Soundness

- With respect to our financial soundness, although our NPL Ratio increased by 0.24% from March 31, 2009, it remained at a low level of 2.01%.
- Unrealized Gains (Losses) on Other Securities improved by JPY 732.6 billion from March 31, 2009 to JPY 160.2 billion.
- Our Consolidated Capital Adequacy Ratio was 12.89%, an improvement of 2.36% from that as of March 31, 2009.
- The total balance of securitization products and details as of September 30, 2009 are shown on page 2-5.

(JPY Bn)	September 30, 2009	Change from Mar. 31, 2009
Consolidated Capital Adequacy Ratio	12.89%	2.36%
(Total Risk-based Capital)	(7,630.0)	(1,406.3)
Tier 1 Capital Ratio	8.69%	2.32%
(Tier 1 Capital)	(5,147.4)	(1,382.3)
Prime Capital Ratio *1	5.36%	2.25%
Net Deferred Tax Assets (DTAs) (Consolidated)	615.1	-99.5
Net DTAs / Tier 1 Ratio	11.9%	-7.0%
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	1,431.2	46.4
NPL Ratio	2.01%	0.24%
Unrealized Gains (Losses) on Other Securities (Consolidated) *2	160.2	732.6

*1 Prime Capital (Tier1 Capital - preferred securities - preferred stock (excluding mandatory convertible preferred stock)) divided by Risk-weighted Assets

*2 The base amount to be recorded directly to Net Assets after tax and other necessary adjustments.
For Floating-rate Japanese Government Bonds and the vast majority of foreign currency denominated securitization products, we applied reasonably calculated prices based on the reasonable estimates of our management as fair value.

III. Disciplined Capital Management

In light of factors including the recent financial market turmoil and global economic downturn, we have been putting more priority on “strengthening of stable capital base” in order to prepare for a further adverse business environment.

More specifically, our medium-term target is to increase our consolidated Tier 1 capital ratio to 8% level, and we aim to maintain our prime capital at a level of more than half of our Tier 1 capital. As of September 30, 2009, our consolidated Tier 1 capital ratio and our prime capital ratio were 8.69% and 5.36%, respectively.

Increase of our prime capital

- In the first half of fiscal 2009, we issued common stock (the number of shares issued: 3 billion shares, total amount paid: JPY 529.2 billion) for the purpose of increasing our prime capital. Our decision is aimed at, in light of the current uncertainty over the economy, securing a solid and sufficient capital buffer in preparation for a further adverse business environment and ensuring the flexibility to capture business opportunities leading to our future growth and to respond to customer needs.

Strengthening of our capital base through issuance of “non-dilutive” preferred securities

- We issued preferred debt securities amounted at JPY 139.5 billion in June 2009, JPY 72.5 billion in August 2009, and JPY 25.0 billion in September 2009 through our overseas special purpose subsidiary, so as to further increase our group’s capital base in light of the recent financial market turmoil on top of securing the agility and improving the flexibility of our capital strategy.
- Meanwhile, we made a full redemption of JPY 176.0 billion of preferred debt securities which became redeemable at the issuer’s option in June 2009.

Conversion of mandatory convertible preferred stock into common stock

- During the first half of fiscal 2009, the number of shares of our common stock increased by 1,002 million through requests for conversion of 317 million shares (JPY 317.6 billion) of Eleventh Series Class XI Preferred Stock. The outstanding balance of such preferred stock as of September 30, 2009 was JPY 594.2 billion.

We continue to pursue “disciplined capital management”, 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, and in light of on-going global discussions on capital.

Earnings Estimates for Fiscal 2009

(Figures below are on a consolidated basis)

- We estimate Consolidated Net Business Profits for fiscal 2009 to be JPY 720.0 billion, an increase of JPY 97.3 billion compared with the previous fiscal year, unchanged from the original estimate.

  This is because, while taking into account the first half results in which the Trading segment showed a strong performance, we plan to further strengthen the profitability primarily in Customer Groups of the banking subsidiaries mainly by increasing loan interest income and through enhancing further the group synergies, and we assume our securities subsidiaries and others will improve their profitability.

- We estimate Credit-related Costs and Net Gains related to Stocks to be JPY -330.0 billion and JPY 50.0 billion, respectively.

- We estimate Ordinary Profits to be JPY 300.0 billion (a decrease of JPY 30.0 billion compared with the original estimate), taking into account factors in the first half including the valuation losses recognized on derivatives transactions entered into for hedging purposes.

- Based on the above, we estimate Consolidated Net Income to be JPY 200.0 billion, unchanged from the original estimate.

- While we anticipate a severe business environment, we plan to make cash dividend payments of JPY 8 per share of common stock for the fiscal year ending March 31, 2010, also from the standpoint of providing stable dividend payments, and plan to make dividend payments on preferred stock as prescribed (both unchanged from the original estimates) .

(Consolidated)

(JPY Bn)	FY2009 (Estimates)	Change from FY2008
Consolidated Net Business Profits *	720.0	97.3
Credit-related Costs	-330.0	206.7
Net Gains (Losses) related to Stocks	50.0	450.2
Ordinary Profits	300.0	695.1
Net Income	200.0	788.8

* 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 (Estimates)	Change from FY2008
Net Business Profits *1	700.0	123.3
Credit-related Costs *2	-275.0	264.3
Net Gains (Losses) related to Stocks	45.0	489.2
Ordinary Profits	260.0	780.2
Net Income	275.0	851.9

*1 Includes impacts on banking subsidiaries (approximately JPY 78.0 billion) of a change in the recipients of dividend payments under our schemes for capital raising through issuance of preferred 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)

This immediate release 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, including as a result of the impact of the dislocation in the global financial markets; 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; the effect 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 "Item 3.D. Key Information-Risk Factors," and "Item 5. Operating and Financial Review and Prospects" in our most recent annual report on 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.

[Reference]

1. Breakdown of Earnings by Business Segment

[3 Banks]

(JPY Bn)

	1H of FY2009 (Apr. 1 - Sep. 30, 2009)	Change from 1H of FY2008
Gross Profits	589.0	-77.0
G&A Expenses	-360.0	7.1
Customer Groups	228.9	-69.9
Gross Profits	201.5	101.8
G&A Expenses	-92.2	-2.8
Trading & Others	109.3	99.0
Gross Profits	790.6	24.9
G&A Expenses	-452.3	4.2
Net Business Profits	338.3	29.2

(Note) The figures of each segment are shown based on the internal management data for reference purposes.
The figures of "1H of FY2009" reflect effects from changes in managerial accounting rules of Mizuho Bank (such as those for internal transfer rates for funding).
"Change from 1H of FY2008" was calculated based on managerial accounting rules before the changes.
The figures of 1H of FY2009 before changes in managerial accounting rules are as follows; "Customer Groups" (JPY 241.4 billion), "Trading and Others" (JPY 96.7 billion).

2. Total Balance of Securitization Products and Details

〔The group in total〕 (JPY Bn)

[balances on managerial accounting and fair value basis]

	September 30, 2009 *
Foreign currency denominated	567 (35)
RMBS, ABSCDO	245 (1)
Yen denominated	2,438 (135)
Securitization Products	3,005 (170)

* Figures in brackets are the balances of Mizuho Securities including its overseas subsidiaries (all of which were held in trading accounts)

Please refer to the attachment, "Summary of the impact of the dislocation in the global financial markets on our foreign currency denominated exposures".

Definition

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

Attachment

Summary of the impact of the dislocation in the global financial markets on our foreign currency denominated exposures (the group in total)

(Managerial accounting basis)

1. Breakdown of foreign currency denominated securitization products

Banking Subsidiaries

(JPY Bn, round figures)

3 Banks (including overseas subsidiaries)
= Banking account

		Balances as of Mar. 31, 2009*1 (Fair Value)	Marks (%) as of Mar. 31, 2009 (=Fair Value/ Face Value)	Balances as of Sep. 30, 2009*1 (Fair Value)	Marks (%) as of Sep. 30, 2009 (=Fair Value/ Face Value)	Unrealized Gains/Losses as of Sep. 30, 2009	Realized Gains/Losses for 1H FY2009*1	(Reference) Hedged proportions*2
1	Foreign currency denominated securitization products	540	62	*3 532	64	-19	2	approx.60%
2	ABSCDOs, CDOs	49	23	38	19	1	1	approx.40%
3	CDOs backed by RMBS	5	3	4	3	1	0	-
4	CDOs backed by claims against corporations (securitization products backed by original assets (non-securitized assets))	44	55	34	52	0	1	approx.40%
5	RMBS *4 (underlying assets outside US, mainly in Europe)	188	68	206	74	-6	1	approx.70%
6	ABS, CLOs and others	303	79	288	81	-14	0	approx.50%
7	CLOs	182	90	176	92	-10	0	approx.50%
8	ABS	69	77	62	80	-1	3	approx.50%
9	CMBS	52	76	50	75	-3	-3	approx.70%

*1 Except for the securitization products which were the reference assets of our securitization schemes for transferring credit risk to third parties (hedged portion), a Reserve for Possible Losses on Investments has been provided against unrealized losses on securitization products related to the discontinuation of business regarding credit investments primarily in Europe, which had been made as an alternative to loans. The balance of reserve was approx. JPY 23 billion as of Sep. 30, 2009. Since securities were recognized at fair value on the consolidated balance sheet, the relevant balances as of Mar. 31, 2009 and Sep. 30, 2009 were those after being offset by the amount of Reserve for Possible Losses on Investments.

*2 The proportions of balances (fair value) of the securitization products, as of Sep. 30, 2009, which were the reference assets of our securitization schemes (with CDS and other means) for transferring credit risk to third parties until maturity.
In some of the securitization schemes, a portion of credit risk of the reference assets remained with Mizuho Financial Group through our retaining a small first loss position and a portion of senior tranches.

(Reference) CDS counterparties†1:

Financial services subsidiary (A- rating) of a multi-line insurance company: approx. JPY 158 billion
Government-affiliated financial institution (AA- rating): approx. JPY 89 billion

†1 Notional amount basis. Ratings were based on the lowest external ratings as of Sep. 30, 2009.

*3 The change in balance from Mar. 31, 2009 (approx. JPY -8 billion) included approx. JPY 10 billion decrease in balance due to foreign exchange translation impact primarily caused by appreciation of Japanese yen against the US dollar.

*4 Excluded US government-owned corporation bonds and government-sponsored enterprises bonds. The total balance (fair value) of the US government-owned corporation (Ginnie Mae) bonds and government-sponsored enterprises (GSE) (Fannie Mae, Freddie Mac) bonds held as of Sep. 30, 2009 was approx. JPY 610 billion, with approx. JPY 13 billion of unrealized gains. Almost all of the total balance was RMBS guaranteed by Ginnie Mae. There was no holding of stocks of these entities.

Securities Subsidiaries

(JPY Bn, round figures)

Mizuho Securities (including overseas subsidiaries)
=Trading account

		Balances as of Mar. 31, 2009 (Fair Value)	Marks (%) as of Mar. 31, 2009 (=Fair Value/ Face Value)	Balances as of Sep. 30, 2009 (Fair Value)	Marks (%) as of Sep. 30, 2009 (=Fair Value/ Face Value)	Realized Gains/Losses for 1H FY2009
1	Foreign currency denominated securitization products	39	12	*1 35	12	1
2	ABSCDOs, CDOs	6	2	1	0	-0
3	CDOs backed by RMBS	6	2	*2 1	0	-0
4	CDOs backed by CMBS	-	-	-	-	0
5	RMBS	1	1	0	0	0
6	RMBS backed by US subprime mortgage loans	0	2	0	0	-0
7	RMBS except above*3 (RMBS backed by mid-prime loans, prime loans and others)	1	1	0	0	0
8	ABS, CLOs and others	32	79	34	81	1
9	CLOs	24	83	22	79	-1
10	CMBS	0	14	0	14	-0
11	SIV-related	*4 8	72	*4 12	86	2

*1 The change in balance from Mar. 31, 2009 (approx. JPY -4 billion) included approx. JPY 3 billion decrease in balance due to foreign exchange translation impact primarily caused by appreciation of Japanese yen against the US dollar.

*2 The proportion of US subprime mortgage loan-related assets to the total underlying assets was approx. 20%.
Approx. 30% of the balance (fair value) consisted of Super Senior tranche.

*3 Excluded US government-owned corporation bonds and government-sponsored enterprises bonds. As of Sep. 30, 2009, approx. JPY 34 billion of RMBS issued or guaranteed by Ginnie Mae or GSE (Fannie Mae, Freddie Mac) and approx. JPY 107 billion of the corporate bonds issued by Fannie Mae or Freddie Mac were held for the purpose of, among other things, market-making activities in the US. There was no holding of stocks of these entities.

*4 Obtained senior bonds issued by a SIV, in settlement of CDS transactions where such bonds were treated as collateral. These CDS transactions were related to CDO structuring business.

(Note) Please refer to the Mizuho Securities' Summary of Financial Statements for the Six months ended September 30, 2009 for more detailed information such as Credit Default Swaps (CDS) related to securitization products (total notional amount of approx. JPY 172 billion).

2. Other relevant information (Sep. 30, 2009)

(The figures below are rounded to JPY 1 Bn)

Banking Subsidiaries

➢ Loans Held for Sale (for which Reserve for Possible Losses on Sales of Loans was recorded)

- Approximately JPY 28 billion of Reserve for Possible Losses on Sales of Loans was recorded against approximately JPY 98 billion of Loans Held for Sale associated with overseas LBO and other transactions (Reserve ratio: 28.1%)

  (Note) The figures shown above exclude those related to Intensive Control Obligors or below. The reserve ratio would be 34.3%, if including the balances of Loans Held for Sale to such obligors and the amounts of both Reserves for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances.

- Out of the above-mentioned JPY 98 billion, the LBO/MBO related Loans Held for Sale amounted to approximately JPY 85 billion, and the relevant reserve ratio was 29.6%.

  (Note) The figures shown above exclude those related to Intensive Control Obligors or below. The reserve ratio would be 35.9%, if including the balances of Loans Held for Sale to such obligors and the amounts of both Reserves for Possible Losses on Loans and Reserve for Contingencies in relation to the relevant balances.

➢ Overseas ABCP program-related

- The total assets of approximately JPY 84 billion acquired by overseas ABCP conduits, for which Mizuho Corporate Bank acted as a sponsor, included approximately JPY 33 billion of securitization products that were backed by credit card receivables and account receivables. No US subprime mortgage loan-related assets were included.
- The balance of securitization products acquired by the aforementioned overseas ABCP conduits decreased by approximately JPY 49 billion from that as of Mar. 31, 2009 primarily due to redemptions at maturities.

➢ Securitization products and loans guaranteed by US financial guarantors (monolines)

Securitization products guaranteed by US monolines

- Nil

  (Approximately JPY 4 billion of securitization products held by Mizuho Corporate Bank, which were backed by auto lease receivables, were sold in the second quarter of FY 2009. Gains on sales: approximately JPY 2 billion.)

Loans guaranteed by US monolines

- Approximately JPY 15 billion of Mizuho Corporate Bank’s loan commitments to overseas infrastructure projects (of which approximately JPY 7 billion was drawn down). No US subprime mortgage loan-related exposures were included.
- There were no particular concerns about the credit conditions of the aforementioned projects as of Sep. 30, 2009.

➢ Loans to mortgage lenders in US (working capital, etc.)

- Approximately JPY 28 billion (approximately 20% of the lenders concerned had external ratings in the “A” range*1, and the rest had ratings in the “BB” range*1)

  *1: Based on the lowest external ratings as of Sep. 30, 2009.