

MIZUHO FINANCIAL GROUP INC
Form 6-K
January 31, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of January, 2008.

Commission File Number 001-33098

Mizuho Financial Group, Inc.

(Translation of registrant's name into English)

5-5, Otemachi 1-chome

Chiyoda-ku, Tokyo 100-0004

Japan

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____ .

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: January 31, 2008

Mizuho Financial Group, Inc.

By: /s/ Satoru Nishibori

Name: Satoru Nishibori

Title: Managing Director / CFO

For Immediate Release:

January 31, 2008

Consolidated Financial Information for the Third Quarter of Fiscal 2007

<under Japanese 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)

URL: <http://www.mizuho-fg.co.jp/english/>

Address: 5-5 Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan

Representative: Name: Terunobu Maeda
 Title: President & CEO

For Inquiry: Name: Mamoru Kishida
 Title: General Manager, Accounting
 Phone: 81-3-5224-2030

Amounts less than one million yen and one decimal place are rounded down.

1. Financial Highlights for the Third Quarter of Fiscal 2007 (for the nine months ended December 31, 2007)

(1) Consolidated Results of Operations

(%: Changes from corresponding period of previous fiscal year)

| | Ordinary Income | | Ordinary Profits | | Net Income | | Net Income per Share of | Diluted Net Income per Share of |
|-------------------------|-----------------|------|------------------|--------|------------|--------|-------------------------|---------------------------------|
| | ¥ million | % | ¥ million | % | ¥ million | % | Common Stock | Common Stock |
| | | | | | | | ¥ | ¥ |
| 3Q F2007 | 3,428,422 | 19.8 | 490,989 | (33.9) | 393,028 | (32.2) | 34,149.27 | 31,154.71 |
| 3Q F2006 | 2,861,519 | 10.8 | 743,087 | (0.3) | 579,967 | (0.2) | 49,662.96 | 45,643.70 |
| (Reference) Fiscal 2006 | 4,099,654 | | 748,170 | | 620,965 | | 51,474.49 | 48,803.07 |

- Notes: 1. Equity in Income from Investments in Affiliates :
 3Q F2007 ¥8,442 million, 3Q F2006 ¥6,772 million, Fiscal 2006 ¥9,324 million
2. Average outstanding shares of common stock (consolidated basis) :
 3Q F2007 11,509,143 shares, 3Q F2006 11,607,650 shares, Fiscal 2006 11,607,550 shares

(2) Consolidated Financial Conditions

| | Total Assets | Total Net Assets | Own Capital Ratio | Total Net Assets |
|----------|--------------|------------------|-------------------|---------------------------|
| | ¥ million | ¥ million | % | per Share of Common Stock |
| | | | | ¥ |
| 3Q F2007 | 155,747,871 | 6,126,135 | 2.9 | 313,090.94 |
| 3Q F2006 | 151,853,501 | 5,942,522 | 3.0 | 309,213.45 |

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| | | | | |
|-------------------------|-------------|-----------|-----|------------|
| (Reference) Fiscal 2006 | 149,880,031 | 6,724,408 | 3.2 | 336,937.64 |
|-------------------------|-------------|-----------|-----|------------|

- Notes:
1. Outstanding shares of common stock (consolidated basis):
 As of December 31, 2007 11,391,693 shares, As of December 31, 2006 11,607,320 shares,
 As of March 31, 2007 11,607,155 shares
 2. Own Capital:
 As of December 31, 2007 ¥4,547,066 million, As of December 31, 2006 ¥4,569,569 million,
 As of March 31, 2007 ¥4,911,293 million
 3. Own Capital Ratio is calculated as follows: (Total Net Assets - Minority Interests) / Total Assets × 100

2. Cash Dividends for Shareholders of Common Stock

| (Record Date) | Cash Dividends per Share | | | Fiscal year-end ¥ | Annual ¥ |
|------------------------|--------------------------|-------------------------|--------------------|----------------------|-------------|
| | First Quarter ¥ | Interim period-end ¥ | Third Quarter ¥ | | |
| Fiscal 2006 | | | | 7,000 | 7,000 |
| Fiscal 2007 | | | | | |
| Fiscal 2007 (estimate) | | | | 10,000 | 10,000 |

3. Earnings Estimates for Fiscal 2007 (for the fiscal year ending March 31, 2008)

(%: Changes from corresponding period of previous fiscal year)

| | Ordinary Income | | Ordinary Profits | | Net Income | | Net Income |
|-------------|-----------------|------|------------------|--------|------------|--------|--------------------------------|
| | ¥ million | % | ¥ million | % | ¥ million | % | per Share of Common Stock ¥ |
| Fiscal 2007 | 4,800,000 | 17.0 | 630,000 | (15.7) | 480,000 | (22.7) | 40,072.58 |

MHFG hereby revises its consolidated earnings estimates for fiscal 2007, which were announced on November 14, 2007. Please refer to (3) Earnings Estimates on page 1-3 in this Consolidated Financial Information for the Third Quarter of Fiscal 2007 and Summary Results for the Third Quarter of Fiscal 2007 for the information regarding revised consolidated earnings estimates.

4. Others

(1) Changes in Significant Subsidiaries during the Period (changes in specified subsidiaries accompanying changes in scope of consolidation): No

(2) Adoption of Simplified Accounting Methods: Yes

Please refer to Others 1 on page 1-4 for details.

(3) Changes in Accounting Methods and Presentation of Consolidated Financial Statements since the Most Recent Fiscal Year: Yes

Please refer to Others 3 on page 1-4 for details.

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; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and effects of changes in general economic conditions in Japan.

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.

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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.

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CONSOLIDATED RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

(Please refer to Summary Results for the Third Quarter of Fiscal 2007 on page 2-1 for more information)

(1) Results of Operations

Consolidated Gross Profits for the third quarter of fiscal 2007 came to ¥1,291.3 billion, decreasing by ¥204.2 billion from the corresponding period of the previous fiscal year.

This is because Mizuho Securities(consolidated basis) recorded a significant decline of its profitability, suffering from the dislocation in the global financial markets which stemmed from the US subprime loan issues, and other factors, while the income of the banking subsidiaries is increasing with the substantial increase from Customer Groups, particularly that in net interest income from deposit and loan business, and strong market-related income.

General and Administrative Expenses amounted to ¥837.6 billion, increasing by ¥37.3 billion from the corresponding period of the previous fiscal year. This resulted from the strategic allocation of management resources aimed at increasing top-line profits.

Credit-related Costs including Expenses related to Portfolio Problems reverted to a net provision of ¥107.7 billion, increasing by ¥164.7 billion from a net reversal in the corresponding period of the previous fiscal year.

After reflecting the above, Net Income amounted to ¥393.0 billion, decreasing by ¥186.9 billion from the corresponding period of the previous fiscal year.

(2) Financial Conditions

Total Assets as of December 31, 2007 amounted to ¥155,747.8 billion, increasing by ¥3,894.3 billion from the end of the corresponding period of the previous fiscal year.

Net Assets amounted to ¥6,126.1 billion, increasing by ¥183.6 billion from the end of the corresponding period of the previous fiscal year. This consists of ¥3,506.7 billion of Total Shareholders' Equity, ¥1,040.2 billion of Total Valuation and Translation Adjustments, and ¥1,579.0 billion of Minority Interests.

As for asset accounts, Loans and Bills Discounted amounted to ¥67,927.4 billion, increasing by ¥2,470.9 billion, and Securities amounted to ¥34,070.3 billion, decreasing by ¥2,721.4 billion from the end of the corresponding period of the previous fiscal year. As for liability accounts, Deposits amounted to ¥74,986.2 billion, increasing by ¥2,827.8 billion from the end of the corresponding period of the previous fiscal year.

(3) Earnings Estimates

Considering increasing losses due to the dislocation in the global financial market stemming from the US subprime loan issues, and other factors, MHFG hereby revises its consolidated earnings estimates for fiscal 2007, which were announced on November 14, 2007, and estimates ordinary profits of ¥630.0 billion (a decrease of ¥200.0 billion from the November 2007 estimate) and net income of ¥480.0 billion (a decrease of ¥170.0 billion from the November 2007 estimate).

The above estimates constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Please see the forward-looking statements legend at the bottom of page 1-2 for a description of the factors that could affect our ability to meet these estimates.

OTHERS**1. Adoption of Simplified Accounting Methods**

The consolidated balance sheet, the consolidated statement of income, and the consolidated statement of changes in net assets for the third quarter (excluding the notes other than for the segment information. Hereinafter referred to as Quarterly consolidated financial statements.) were prepared in conformity with the Policy for Preparation of Quarterly Consolidated Financial Statements which MHFG established pursuant to the provisions of the standards for preparation of the interim consolidated financial statements, etc., and the simplified accounting methods set out below to the extent that they do not materially mislead interested parties such as investors.

• Accounting for Reserves for Possible Losses on Loans

(Self-assessment of Assets)

All claims are assessed by each claim origination department in accordance with the internally established Self-assessment Standard.

(Estimated rate of loss)

The amount of Reserves for Possible Losses on Loans is calculated by multiplying (a) the balance of claims extended to normal obligors, watch obligors, and intensive control obligors as of December 31, 2007, which was determined based on the above self-assessment, less the loans whose reserves were individually assessed and provided with, by (b) the estimated rate of loss of each obligor classification used in the financial statements for the first half of fiscal 2007.

2. Independent Accountant's Review

The quarterly consolidated financial statements were prepared in accordance with the Policy for Preparation of Quarterly Consolidated Financial Statements described in 1 above and were reviewed by MHFG's independent accountant, Ernst & Young ShinNihon.

3. Changes in Accounting Methods and Presentation of Consolidated Financial Statements since the Most Recent Fiscal Year**(1) The assessment standard and the assessment method of Securities**

Net Unrealized Gains/ Losses on Other Securities, net of Taxes have been receiving greater focus because of the considerable change in the market circumstances these days, and the values of securities deemed as market prices such as those obtained from brokers and financial information vendors have been more available. Hence, taking into account the convergence of global accounting standards, if the values deemed as market prices could be obtained by the reasonable estimate, Other Securities formerly measured at acquisition cost as securities without fair values are measured at such values.

This change decreases Securities by ¥25,086 million, Net Unrealized Gains/ Losses on Other Securities, net of Taxes by ¥14,813 million, and Deferred Tax Liabilities by ¥7,498 million, and increases Other Debt Purchased by ¥131 million and Deferred Tax Assets by ¥2,642 million on the consolidated balance sheet.

(2) The method of depreciation

In accordance with the revision of the Corporate Tax Law of 2007, depreciation of the tangible fixed assets acquired on or after April 1, 2007 is computed by the procedure stipulated in the revised law. As a result, Ordinary Profits and Income before Income Taxes and Minority Interests decreased by ¥1,021 million compared with the corresponding amounts under the previously applied method.

As for the tangible fixed assets acquired before April 1, 2007 and depreciated to their final depreciable limit, the salvage values of them are depreciated using the straight-line method in the following five fiscal years. As a result, Ordinary Profits and Income before Income Taxes and Minority Interests both decreased by ¥1,422 million compared with the corresponding amounts under the previously applied method.

(3) Reserve for Possible Losses on Sales of Loans

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Reflecting the considerable changes in the market circumstances these days, Reserve for Possible Losses on Sales of Loans is provided for possible future losses on sales of loans at the amount deemed necessary based on a reasonable estimate of possible future losses.

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(4) Reserve for Frequent Users Services

Reserve for Frequent Users Services is provided to meet the future use of points of Mizuho Mileage Club at the amount deemed necessary based on the reasonable estimate of the future usage of points. While the Reserve was formerly included within Other Liabilities because of its limited materiality, it has been stated independently from this period due to its increased materiality with the increase in the number of members.

(5) Reserve for Reimbursement of Deposits

In accordance with Auditing Treatment relating to Reserve defined under the Special Tax Measurement Law, Reserves defined under the Special Law and Reserve for Directors and Corporate Auditor Retirement Benefits (The Japanese Institute of Certified Public Accountants (JICPA) Auditing and Assurance Practice Committee report No.42, April 13, 2007) effective from the fiscal year 2007, MHFG has adopted the report from this period to recognize Reserve for Reimbursement of Deposits for the deposits derecognized from the liabilities at the estimated amount of future claims for withdrawal. As a result, Ordinary Profits and Income before Income Taxes and Minority Interests both decreased by ¥8,520 million compared with the corresponding amounts under the previously applied method.

(6) Reserves under Special Laws

Reserve for Contingent Liabilities from Futures Transactions and Reserve for Contingent Liabilities from Securities Transactions, which were recognized under Article 81 of the Financial Futures Transaction Law and under Article 51 of the Securities and Exchange Law respectively, are stated as Reserve for Contingent Liabilities from Financial Instruments and Exchange from this period because of the enforcement of the Financial Instruments and Exchange Law on September 30, 2007.

(7) Others

Practical Solutions on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

Given that the Practical Solutions on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (the Accounting Standards Board of Japan (ASBJ) Report No. 18, May 17, 2006) took effect preliminarily from the fiscal year beginning on or before March 31, 2008, MHFG adopted the new standards commencing with this period.

Accounting Standards for Financial Instruments

The definitions of securities in Accounting Standards for Financial Instruments (ASBJ Statement No. 10) and in Practical Guidelines on Accounting Standards for Financial Instruments (JICPA Laws and Regulations Committee Report No. 14) were partially revised on June 15, 2007 and on July 4, 2007 respectively, which is applicable from the fiscal year and the interim period ending on or after the enforcement date of the Financial Instruments and Exchange Law. MHFG has adopted the revised standards and guidelines commencing with this period.

Practical Guidelines for Tax Effects on Consolidated Financial Statements

As for the tax effects of sales of investments (such as subsidiaries' stocks) within the Group, MHFG has adopted Paragraph 30-2 of Practical Guidelines for Tax Effects on Consolidated Financial Statements (JICPA Laws and Regulations Committee Report No. 6, March 29, 2007) from this period.

4. Subsequent events

Mizuho Capital Investment (JPY) 2 Limited, which is an overseas special purpose subsidiary and of which the voting rights are wholly owned by MHFG, issued Preferred Securities on January 11, 2008 as follows:

- (1) Type of Security : Japanese Yen denominated Non-cumulative Perpetual Preferred Securities (not convertible into MHFG's common stock)

- (2) Aggregate Issued Amount : ¥274,500 million

- (3) Dividend Rate : 3.28% per annum (Fixed dividend rate until June 2018)
Floating dividend rate after June 2018 (with Step-up)

- (4) Payment Date : January 11, 2008

- (5) The increase in Minority Interests resulting from the issuance of preferred securities amounted to ¥274,500 million. Proceeds from the issuance were ultimately provided to the banking subsidiaries as perpetual subordinated loans and will be incorporated into Tier 1 Capital, which is used in calculating the Capital Adequacy Ratio.

CONSOLIDATED BALANCE SHEETS

| | <i>Millions of yen</i> | | | |
|---|-------------------------------|-------------------------------|--------------------|----------------------------|
| | (Reference) | | | |
| | As of December 31, 2007 | As of December 31, 2006 | Change | As of March 31, 2007 |
| Assets | | | | |
| Cash and Due from Banks | ¥ 3,712,949 | ¥ 3,546,570 | ¥ 166,378 | ¥ 3,993,362 |
| Call Loans and Bills Purchased | 622,433 | 507,340 | 115,093 | 302,336 |
| Receivables under Resale Agreements | 10,654,953 | 9,594,951 | 1,060,001 | 9,430,397 |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 7,384,670 | 7,642,600 | (257,929) | 8,624,211 |
| Other Debt Purchased | 3,449,157 | 3,122,849 | 326,307 | 3,351,499 |
| Trading Assets | 13,724,443 | 11,156,490 | 2,567,953 | 10,414,573 |
| Money Held in Trust | 31,197 | 38,856 | (7,659) | 49,558 |
| Securities | 34,070,326 | 36,791,747 | (2,721,421) | 36,049,983 |
| Loans and Bills Discounted | 67,927,486 | 65,456,500 | 2,470,985 | 65,964,301 |
| Foreign Exchange Assets | 781,643 | 786,116 | (4,473) | 894,797 |
| Other Assets | 7,669,124 | 6,671,570 | 997,553 | 5,739,458 |
| Tangible Fixed Assets | 788,325 | 795,809 | (7,483) | 796,746 |
| Intangible Fixed Assets | 266,742 | 238,359 | 28,382 | 255,695 |
| Deferred Debenture Charges | 0 | 35 | (34) | 22 |
| Deferred Tax Assets | 446,230 | 383,864 | 62,365 | 389,024 |
| Customers Liabilities for Acceptances and Guarantees | 5,043,294 | 5,902,989 | (859,695) | 4,480,551 |
| Reserves for Possible Losses on Loans | (825,027) | (782,117) | (42,909) | (856,314) |
| Reserve for Possible Losses on Investments | (81) | (1,035) | 953 | (174) |
| Total Assets | ¥ 155,747,871 | ¥ 151,853,501 | ¥ 3,894,369 | ¥ 149,880,031 |
| Liabilities | | | | |
| Deposits | ¥ 74,986,266 | ¥ 72,158,380 | ¥ 2,827,886 | ¥ 74,803,064 |
| Negotiable Certificates of Deposit | 11,098,709 | 10,735,776 | 362,932 | 8,805,239 |
| Debentures | 3,513,133 | 5,132,545 | (1,619,411) | 4,723,806 |
| Call Money and Bills Sold | 6,910,603 | 6,442,078 | 468,524 | 6,924,136 |
| Payables under Repurchase Agreements | 13,625,574 | 14,604,142 | (978,567) | 12,821,752 |
| Guarantee Deposits Received under Securities Lending Transactions | 6,958,310 | 5,955,272 | 1,003,038 | 5,946,781 |
| Commercial Paper | 50,000 | 30,000 | 20,000 | 30,000 |
| Trading Liabilities | 7,599,287 | 8,735,740 | (1,136,452) | 8,297,301 |
| Borrowed Money | 5,896,505 | 4,493,530 | 1,402,974 | 4,563,438 |
| Foreign Exchange Liabilities | 291,395 | 229,266 | 62,129 | 339,817 |
| Short-term Bonds | 1,114,761 | 721,480 | 393,280 | 849,870 |
| Bonds and Notes | 3,783,360 | 3,083,879 | 699,480 | 3,237,525 |
| Due to Trust Accounts | 1,210,051 | 1,195,065 | 14,986 | 1,135,358 |
| Other Liabilities | 7,186,477 | 6,117,052 | 1,069,424 | 5,770,656 |
| Reserve for Bonus Payments | 22,083 | 16,558 | 5,524 | 40,972 |
| Reserve for Employee Retirement Benefits | 36,132 | 37,410 | (1,278) | 37,641 |
| Reserve for Director and Corporate Auditor Retirement Benefits | 6,390 | | 6,390 | 6,484 |
| Reserve for Possible Losses on Sales of Loans | 28,163 | | 28,163 | |
| Reserve for Contingencies | 84,292 | 29,767 | 54,524 | 13,046 |
| Reserve for Frequent Users Services | 7,403 | | 7,403 | |
| Reserve for Reimbursement of Deposits | 8,520 | | 8,520 | |
| Reserves under Special Laws | 2,680 | 2,587 | 92 | 2,680 |
| Deferred Tax Liabilities | 52,751 | 174,019 | (121,267) | 218,224 |

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| | | | | |
|---|----------------------|---------------|-------------|---------------|
| Deferred Tax Liabilities for Revaluation Reserve for Land | 105,584 | 113,434 | (7,849) | 107,272 |
| Acceptances and Guarantees | 5,043,294 | 5,902,989 | (859,695) | 4,480,551 |
| Total Liabilities | 149,621,735 | 145,910,979 | 3,710,756 | 143,155,622 |
| Net Assets | | | | |
| Common Stock and Preferred Stock | 1,540,965 | 1,540,965 | | 1,540,965 |
| Capital Surplus | 411,093 | 411,110 | (16) | 411,110 |
| Retained Earnings | 1,557,230 | 1,390,313 | 166,916 | 1,440,310 |
| Treasury Stock | (2,506) | (32,182) | 29,675 | (32,330) |
| Total Shareholders Equity | 3,506,782 | 3,310,206 | 196,575 | 3,360,055 |
| Net Unrealized Gains on Other Securities, net of Taxes | 970,923 | 1,261,478 | (290,554) | 1,550,628 |
| Net Deferred Hedge Losses, net of Taxes | (40,174) | (123,747) | 83,573 | (111,042) |
| Revaluation Reserve for Land, net of Taxes | 148,181 | 159,609 | (11,427) | 150,616 |
| Foreign Currency Translation Adjustments | (38,647) | (37,977) | (669) | (38,964) |
| Total Valuation and Translation Adjustments | 1,040,283 | 1,259,362 | (219,079) | 1,551,237 |
| Minority Interests | 1,579,069 | 1,372,952 | 206,116 | 1,813,115 |
| Total Net Assets | 6,126,135 | 5,942,522 | 183,613 | 6,724,408 |
| Total Liabilities and Net Assets | ¥ 155,747,871 | ¥ 151,853,501 | ¥ 3,894,369 | ¥ 149,880,031 |

Note : Amounts less than one million yen are rounded down.

CONSOLIDATED STATEMENTS OF INCOME

| | <i>Millions of yen</i> | | | |
|--|---|---|-------------|--|
| | | | | (Reference) |
| | For the nine months ended December 31, 2007 | For the nine months ended December 31, 2006 | Change | For the fiscal year ended March 31, 2007 |
| Ordinary Income | ¥ 3,428,422 | ¥ 2,861,519 | ¥ 566,903 | ¥ 4,099,654 |
| Interest Income | 2,267,035 | 1,822,624 | 444,410 | 2,562,642 |
| <i>Interest on Loans and Bills Discounted</i> | 1,163,683 | 950,156 | 213,527 | 1,302,102 |
| <i>Interest and Dividends on Securities</i> | 503,364 | 391,276 | 112,087 | 592,863 |
| Fiduciary Income | 47,263 | 47,971 | (707) | 66,958 |
| Fee and Commission Income | 428,653 | 465,760 | (37,107) | 658,899 |
| Trading Income | 150,992 | 174,199 | (23,206) | 265,802 |
| Other Operating Income | 176,452 | 197,283 | (20,830) | 270,945 |
| Other Ordinary Income | 358,024 | 153,679 | 204,345 | 274,405 |
| Ordinary Expenses | 2,937,433 | 2,118,432 | 819,001 | 3,351,484 |
| Interest Expenses | 1,488,030 | 1,037,068 | 450,961 | 1,472,378 |
| <i>Interest on Deposits</i> | 468,306 | 339,840 | 128,466 | 477,042 |
| <i>Interest on Debentures</i> | 18,597 | 26,437 | (7,840) | 34,083 |
| Fee and Commission Expenses | 83,960 | 87,987 | (4,027) | 107,775 |
| Trading Expenses | 112,396 | 3,685 | 108,710 | 4,258 |
| Other Operating Expenses | 94,698 | 83,521 | 11,176 | 123,438 |
| General and Administrative Expenses | 837,646 | 800,325 | 37,320 | 1,091,602 |
| Other Ordinary Expenses | 320,702 | 105,843 | 214,859 | 552,032 |
| Ordinary Profits | 490,989 | 743,087 | (252,098) | 748,170 |
| Extraordinary Gains | 36,774 | 121,070 | (84,295) | 248,411 |
| Extraordinary Losses | 21,579 | 19,034 | 2,544 | 21,682 |
| Income before Income Taxes and Minority Interests | 506,184 | 845,122 | (338,938) | 974,898 |
| Income Taxes: | | | | |
| Current | 25,137 | 30,529 | (5,391) | 43,267 |
| Deferred | 61,287 | 178,185 | (116,897) | 223,699 |
| Minority Interests in Net Income | 26,730 | 56,440 | (29,709) | 86,965 |
| Net Income | ¥ 393,028 | ¥ 579,967 | ¥ (186,938) | ¥ 620,965 |

Note : Amounts less than one million yen are rounded down.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the nine months ended December 31, 2007

| | Shareholders Equity | | | | Valuation and Translation Adjustments | | | | | | | Millions of yen | |
|--|---|--------------------|----------------------|-------------------|---------------------------------------|---|---|---|---|---|-----------------------|---------------------|--|
| | Common Stock and Preferred Stock | Capital Surplus | Retained Earnings | Treasury Stock | Total Shareholders Equity | Net Unrealized Gains on Other Securities, net of Taxes | Net Deferred Hedge Losses, net of Taxes | Revaluation Reserve for Land, net of Taxes | Foreign Currency Translation Adjustments | Total Valuation and Translation Adjustments | Minority Interests | Total Net Assets | |
| | | | | | | | | | | | | | |
| Balance as of March 31, 2007 | ¥ 1,540,965 | ¥ 411,110 | ¥ 1,440,310 | ¥ (32,330) | ¥ 3,360,055 | ¥ 1,550,628 | ¥ (111,042) | ¥ 150,616 | ¥ (38,964) | ¥ 1,551,237 | ¥ 1,813,115 | ¥ 6,724,408 | |
| Effect of Unification of Accounting Policies Applied to Foreign Subsidiaries | ¥ | ¥ | ¥ 2,867 | ¥ | ¥ 2,867 | ¥ | ¥ | ¥ | ¥ | ¥ | ¥ | ¥ 2,867 | |
| Changes during the period | | | | | | | | | | | | | |
| Cash Dividends | | | (101,229) | | (101,229) | | | | | | | (101,229) | |
| Net Income | | | 393,028 | | 393,028 | | | | | | | 393,028 | |
| Repurchase of Treasury Stock | | | | (150,422) | (150,422) | | | | | | | (150,422) | |
| Disposition of Treasury Stock | | 8 | | 60 | 69 | | | | | | | 69 | |
| Cancellation of Treasury Stock | | (8) | (180,181) | 180,189 | | | | | | | | | |
| Transfer from Revaluation Reserve for Land, net of Taxes | | | 2,434 | | 2,434 | | | | | | | 2,434 | |
| Effect of Exclusion of an Affiliate from the Scope of the Equity Method | | (16) | | | (16) | | | | | | | (16) | |
| Effect of Decrease in the Equity Position of an Affiliate | | (0) | | | (0) | | | | | | | (0) | |
| Increase in Stock issued by MHFG held by Equity-Method Affiliates | | | | (3) | (3) | | | | | | | (3) | |
| Net Changes in Items other than Shareholders Equity | | | | | | (579,705) | 70,868 | (2,434) | 317 | (510,953) | (234,046) | (745,000) | |
| Total Changes during the period | | (16) | 114,052 | 29,824 | 143,859 | (579,705) | 70,868 | (2,434) | 317 | (510,953) | (234,046) | (601,140) | |
| Balance as of December 31, 2007 | ¥ 1,540,965 | ¥ 411,093 | ¥ 1,557,230 | ¥ (2,506) | ¥ 3,506,782 | ¥ 970,923 | ¥ (40,174) | ¥ 148,181 | ¥ (38,647) | ¥ 1,040,283 | ¥ 1,579,069 | ¥ 6,126,135 | |

Note : Amounts less than one million yen are rounded down.

For the nine months ended December 31, 2006

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Millions of yen

Shareholders Equity Valuation and Translation Adjustments

| | Shareholders Equity | | | | Total Shareholders Equity | Valuation and Translation Adjustments | | | | | Minority Interests | Total Net Assets |
|--|----------------------------------|-----------------|-------------------|----------------|---------------------------|--|---|--|------------------------------|---|--------------------|------------------|
| | Common Stock and Preferred Stock | Capital Surplus | Retained Earnings | Treasury Stock | | Net Unrealized Gains on Other Securities, net of Taxes | Net Deferred Hedge Losses, net of Taxes | Revaluation Reserve for Land, net of Taxes | Foreign Currency Adjustments | Total Valuation and Translation Adjustments | | |
| Balance as of March 31, 2006 | ¥ 1,540,965 | ¥ 411,160 | ¥ 1,498,143 | ¥ (46,814) | ¥ 3,403,455 | ¥ 1,279,216 | ¥ | ¥ 170,384 | ¥ (48,062) | ¥ 1,401,538 | ¥ 1,359,122 | ¥ 6,164,116 |
| Changes during the period | | | | | | | | | | | | |
| Cash Dividends* | | | (79,849) | | (79,849) | | | | | | | (79,849) |
| Board Members Bonuses* | | | (36) | | (36) | | | | | | | (36) |
| Net Income | | | 579,967 | | 579,967 | | | | | | | 579,967 |
| Repurchase of Treasury Stock | | | | (604,169) | (604,169) | | | | | | | (604,169) |
| Disposition of Treasury Stock | | 27 | | 37 | 64 | | | | | | | 64 |
| Cancellation of Treasury Stock | | (77) | (618,686) | 618,763 | | | | | | | | |
| Transfer from Revaluation Reserve for Land, net of Taxes | | | 10,774 | | 10,774 | | | | | | | 10,774 |
| Net Changes in Items other than Shareholders Equity | | | | | | (17,738) | (123,747) | (10,774) | 10,085 | (142,175) | 13,829 | (128,346) |
| Total Changes during the period | | (50) | (107,830) | 14,632 | (93,248) | (17,738) | (123,747) | (10,774) | 10,085 | (142,175) | 13,829 | (221,594) |
| Balance as of December 31, 2006 | ¥ 1,540,965 | ¥ 411,110 | ¥ 1,390,313 | ¥ (32,182) | ¥ 3,310,206 | ¥ 1,261,478 | ¥ (123,747) | ¥ 159,609 | ¥ (37,977) | ¥ 1,259,362 | ¥ 1,372,952 | ¥ 5,942,522 |

* Appropriation of Retained Earnings approved at the ordinary general meeting of shareholders in June 2006.
Note : Amounts less than one million yen are rounded down.

(Reference) For the fiscal year ended March 31, 2007

Millions of yen

| | Shareholders Equity | | | | Total Shareholders Equity | Valuation and Translation Adjustments | | | | | Minority Interests | Total Net Assets |
|---|----------------------------------|-----------------|-------------------|----------------|---------------------------|--|---|--|--|---|--------------------|------------------|
| | Common Stock and Preferred Stock | Capital Surplus | Retained Earnings | Treasury Stock | | Net Unrealized Gains on Other Securities, net of Taxes | Net Deferred Hedge Losses, net of Taxes | Revaluation Reserve for Land, net of Taxes | Foreign Currency Translation Adjustments | Total Valuation and Translation Adjustments | | |
| Balance as of March 31, 2006 | ¥ 1,540,965 | ¥ 411,160 | ¥ 1,498,143 | ¥ (46,814) | ¥ 3,403,455 | ¥ 1,279,216 | ¥ | ¥ 170,384 | ¥ (48,062) | ¥ 1,401,538 | ¥ 1,359,122 | ¥ 6,164,116 |
| Changes during the period | | | | | | | | | | | | |
| Cash Dividends* | | | (79,849) | | (79,849) | | | | | | | (79,849) |
| Board Members Bonuses* | | | (36) | | (36) | | | | | | | (36) |
| Net Income | | | 620,965 | | 620,965 | | | | | | | 620,965 |
| Repurchase of Treasury Stock | | | | (604,331) | (604,331) | | | | | | | (604,331) |
| Disposition of Treasury Stock | | 32 | | 50 | 83 | | | | | | | 83 |
| Cancellation of Treasury Stock | | (83) | (618,680) | 618,763 | | | | | | | | |
| Transfer from Revaluation Reserve for Land, net of Taxes | | | 19,768 | | 19,768 | | | | | | | 19,768 |
| Decrease in Stock issued by MHFG held by Equity-Method Affiliates | | | | 0 | 0 | | | | | | | 0 |
| Net Changes in Items other than Shareholders Equity | | | | | | 271,411 | (111,042) | (19,768) | 9,098 | 149,698 | 453,992 | 603,691 |
| Total Changes during the period | | (50) | (57,832) | 14,483 | (43,399) | 271,411 | (111,042) | (19,768) | 9,098 | 149,698 | 453,992 | 560,292 |
| Balance as of March 31, 2007 | ¥ 1,540,965 | ¥ 411,110 | ¥ 1,440,310 | ¥ (32,330) | ¥ 3,360,055 | ¥ 1,550,628 | ¥ (111,042) | ¥ 150,616 | ¥ (38,964) | ¥ 1,551,237 | ¥ 1,813,115 | ¥ 6,724,408 |

* Appropriation of Retained Earnings approved at the ordinary general meeting of shareholders in June 2006.

Note : Amounts less than one million yen are rounded down.

SUMMARY OF SEGMENT INFORMATION

<Segment Information by Type of Business>

For the nine months ended December 31, 2007

| | Banking Business | Securities Business | Other | Total | Elimination | Millions of yen Consolidated Results |
|--|---------------------|------------------------|---------|-----------|-------------|--|
| Ordinary Income | | | | | | |
| (1) Ordinary Income from outside customers | 2,859,706 | 466,684 | 102,032 | 3,428,422 | | 3,428,422 |
| (2) Inter-segment Ordinary Income | 30,700 | 76,737 | 90,277 | 197,715 | (197,715) | |
| Total | 2,890,406 | 543,421 | 192,310 | 3,626,138 | (197,715) | 3,428,422 |
| Ordinary Expenses | 2,227,721 | 729,598 | 170,399 | 3,127,719 | (190,285) | 2,937,433 |
| Ordinary Profits | 662,684 | (186,176) | 21,910 | 498,419 | (7,430) | 490,989 |

For the nine months ended December 31, 2006

| | Banking Business | Securities Business | Other | Total | Elimination | Millions of yen Consolidated Results |
|--|---------------------|------------------------|---------|-----------|-------------|--|
| Ordinary Income | | | | | | |
| (1) Ordinary Income from outside customers | 2,258,650 | 485,382 | 117,486 | 2,861,519 | | 2,861,519 |
| (2) Inter-segment Ordinary Income | 26,190 | 53,983 | 83,913 | 164,087 | (164,087) | |
| Total | 2,284,841 | 539,366 | 201,399 | 3,025,607 | (164,087) | 2,861,519 |
| Ordinary Expenses | 1,636,473 | 460,410 | 177,985 | 2,274,868 | (156,436) | 2,118,432 |
| Ordinary Profits | 648,368 | 78,955 | 23,414 | 750,738 | (7,651) | 743,087 |

(Reference) For the fiscal year ended March 31, 2007

| | Banking Business | Securities Business | Other | Total | Elimination | Millions of yen Consolidated Results |
|--|---------------------|------------------------|---------|-----------|-------------|--|
| Ordinary Income | | | | | | |
| (1) Ordinary Income from outside customers | 3,236,020 | 688,225 | 175,408 | 4,099,654 | | 4,099,654 |
| (2) Inter-segment Ordinary Income | 33,728 | 77,954 | 125,328 | 237,011 | (237,011) | |
| Total | 3,269,748 | 766,180 | 300,736 | 4,336,666 | (237,011) | 4,099,654 |
| Ordinary Expenses | 2,672,194 | 646,254 | 263,359 | 3,581,808 | (230,323) | 3,351,484 |

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| | | | | | | |
|------------------|---------|---------|--------|---------|---------|---------|
| Ordinary Profits | 597,554 | 119,925 | 37,377 | 754,857 | (6,687) | 748,170 |
|------------------|---------|---------|--------|---------|---------|---------|

- Notes: 1. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
2. Major components of type of business are as follows:
- (1) Banking Business: banking and trust banking business
 - (2) Securities Business: securities business
 - (3) Other: investment advisory business and other

SELECTED FINANCIAL INFORMATION

For the Third Quarter of Fiscal 2007

<under Japanese GAAP>

Mizuho Financial Group, Inc.

CONTENTS

Notes:

CON : Consolidated figures of Mizuho Financial Group, Inc.(**MHFG**)**NON** : Non-consolidated figures of Mizuho Bank, Ltd. (**MHBK**), Mizuho Corporate Bank, Ltd. (**MHCB**) and Mizuho Trust & Banking Co., Ltd. (**MHTB**).**SUMMARY RESULTS FOR THE THIRD QUARTER OF FISCAL 2007***Pages***2- 1****FINANCIAL INFORMATION FOR THE THIRD QUARTER OF FISCAL 2007***See above Notes Pages*

| | | |
|---|----------------|-------------|
| 1. Income Analysis | <i>CON NON</i> | 3- 1 |
| 2. Unrealized Gains/Losses on Securities | <i>CON NON</i> | 3- 3 |
| 3. Deferred Hedge Gains/Losses on Derivative Transactions Qualifying for Hedge Accounting | <i>NON</i> | 3- 5 |
| 4. Status of Disclosed Claims under the Financial Reconstruction Law (FRL) | <i>CON NON</i> | 3- 6 |
| 5. Status of Deposits and Loans | <i>NON</i> | 3- 8 |

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; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and effects of changes in general economic conditions in Japan.

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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.

Summary Results for the Third Quarter of Fiscal 2007
I. Summary of Income Analysis**Ø Consolidated Net Business Profits (Apr. 1-Dec. 31, 2007)**

Consolidated Net Business Profits for the nine months ended December 31, 2007 significantly decreased to JPY 432.9 billion on a year-on-year basis.

Net Business Profits (JPY 599.6 billion) of 3 Banks for the same period increased by JPY 21.9 billion on a year-on-year basis, maintaining an upward trend. It was because income from Customer Groups, particularly net interest income from deposit and loan business, virtually increased, and market-related income was also strong.

Meanwhile, Mizuho Securities recorded a significant decline of its profitability (a decrease of JPY 254.6 billion in Consolidated Ordinary Profits on a year-on-year basis), as it suffered from the dislocation in the global financial market stemming from the US subprime loan issues.

Ø Consolidated Net Income (Apr. 1-Dec. 31, 2007)

Consolidated Net Income for the nine months ended December 31, 2007 decreased to JPY 393.0 billion by JPY 186.9 billion on a year-on-year basis. This was because, together with the aforementioned factors, Credit-related Costs in this period reverted from a net reversal in the corresponding period of the previous fiscal year to a net provision.

Credit-related Costs increased on a year-on-year basis as Mizuho Bank conducted a review of obligors, especially for those with lower credit ratings, amid uncertainty over the future of the economy.

(Reference) Credit Costs Ratio *1 (excluding the impact of the dislocation in the financial market): approx. 16bps (3 Banks)

-

*1: Credit Costs Ratio = Annualized Credit-related Costs / Total claims under the Financial Reconstruction Law as of December 31, 2007

(Consolidated)

| | 3Q of FY2007 (Apr. 1 - Dec. 31, 2007) | Change from 3Q of FY2006 |
|--------------------------------------|--|-----------------------------|
| | (JPY Bn) | |
| Consolidated Gross Profits | 1,291.3 | -204.2 |
| Consolidated Net Business Profits *2 | 432.9 | -235.0 |
| Credit-related Costs | -107.7 | -164.7 |
| Net Gains related to Stocks *3 | 282.1 | 170.8 |
| Ordinary Profits | 490.9 | -252.0 |
| Net Income | 393.0 | -186.9 |

-

*2:

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

*3: Gains of JPY 19.8 billion on sale of stocks associated with credit and alternative investments, which we made as part of our efforts to diversify sources of market-related income, were recorded as Net Gains related to Stocks

(Reference) 3 Banks

| | 3Q of FY2007 | (Apr. 1 - Dec. 31, 2007) |
|---|---------------------|---------------------------------|
| | | Change from |
| | | 3Q of FY2006 |
| | (JPY Bn) | |
| Gross Profits | 1,240.1 | 30.6 |
| G&A Expenses (excluding Non-Recurring Losses) | -640.5 | -8.7 |
| Net Business Profits | 599.6 | 21.9 |
| Credit-related Costs | -115.3 | -163.0 |
| Net Gains related to Stocks | 267.3 | 167.4 |
| Ordinary Profits | 571.4 | 9.7 |
| Net Income | 548.3 | 17.2 |

The total impact of the dislocation in the global financial market stemming from the US subprime loan issues on our consolidated P&L was a loss of approximately JPY 345.0 billion for the nine-month period from April to December 2007 (an increased loss of approximately JPY 170.0 billion from the November 2007 estimate).

[Breakdown of the P&L impact of JPY 345.0 billion (including overseas subsidiaries)]

3 Banks

- Losses on sale of securitization products, etc.: approx. JPY -14.0 Bn
- Credit-related Costs associated with SIVs: approx. JPY -23.0 Bn
- Reserve for Contingencies associated with ABCP programs: approx. JPY -70.0 Bn
- Reserve for Possible Losses on Sales of Loans: approx. JPY -28.0 Bn
- Profits from hedging by CDS: approx. JPY 18.0 Bn

Mizuho Securities

- Trading losses on securitization products: approx. JPY -178.0 Bn
(of which foreign currency denominated: approx. JPY -170.0 Bn)

- Allowance associated with US financial guarantors (monolines): approx. JPY -49.0 Bn

(Consolidated)

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| | 3Q of FY2007 (Apr. 1 - Dec. 31, 2007) | |
|--------------|--|---|
| | | Change from 3Q of FY2006 |
| EPS *4 (JPY) | 31,154 | -14,488 |
| ROE *5 | 11.0% | -5.3% |

-
- *4: Fully diluted EPS: Diluted Net Income for the 3Q per Share of Common Stock* [*Calculated under the assumption that all dilutive convertible securities are converted at the price calculated based on the market price at the beginning of the fiscal year]
- *5: Return on Equity = Annualized Net Income**/ [(Total Shareholders Equity + Total Valuation and Translation Adjustments) <beginning>*** + (Total Shareholders Equity + Total Valuation and Translation Adjustments) <period-end>] /2]X 100
 [** Net Income for the 3Q of FY2007 (Apr.1 - Dec.31, 2007) X 365 / 275]
 [*** Figures for Apr.1, 2006 calculated using former Total Shareholders Equity data]

II. Steady Enhancement of the Group's Comprehensive Profitability

Ø Net Interest Income

The average loan balance for the three-month period from October to December 2007 continued to increase mainly driven by expansion of overseas lending.

In addition, the domestic loan-and-deposit rate margin for the same period steadily improved by 0.02% compared with the second quarter of fiscal 2007.

Although Consolidated Net Interest Income for the nine-month period from April to December 2007 slightly decreased on a year-on-year basis, Net Interest Income of the 3 Banks increased backed by the aforementioned improvement in the domestic loan-and-deposit rate margin.

*1: Aggregate average balance of the 3 Banks for the period, excluding Trust Account and loans to Mizuho Financial Group, Inc.

*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

Ø Non-Interest Income

Net Fee and Commission Income of the 3 Banks for the nine-month period from April to December 2007 decreased to JPY 251.8 billion by JPY 22.3 billion compared with the corresponding period of the previous fiscal year.

As for our business with individual customers, fee income related to the sales of investment trusts and individual annuities for the three-month period from October to December 2007 decreased on a year-on-year basis.

As for our business with corporate customers, fee and commission income from solution-related business, foreign exchange business, and others decreased, against the backdrop of intensified competition among banks and other factors.

III. Financial Soundness

Ø We maintain our financial soundness at a high level.

| | December 31, 2007 | Change from September 30, 2007 |
|---|-------------------|-----------------------------------|
| (JPY Bn) | | |
| Net Deferred Tax Assets (DTAs) (Consolidated) | 393.4 | 82.1 |
| Disclosed Claims under the Financial Reconstruction Law (3 Banks) | 1,338.1 | 69.3 |
| NPL Ratio | 1.73% | 0.04% |
| Unrealized Gains on Other Securities * (Consolidated) | 1,517.6 | -346.5 |

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

Ø The total balance of securitization products and its breakdown as of December 31, 2007 are shown on the table below. Please refer to the attached, the summary of the impact of the dislocation in the global financial market on our foreign currency denominated exposures.

[The group in total]

| [balances on managerial accounting and fair value basis] | December 31, 2007 |
|--|--------------------------|
| Securitization Products | JPY 5.1 Tn (JPY 0.6 Tn)* |
| Foreign currency denominated | JPY 1.4 Tn (JPY 0.4 Tn) |
| RMBS / CDO | JPY 0.8 Tn (JPY 0.3 Tn) |

* Figures in brackets are the balances of all the trading accounts of Mizuho Securities, including its overseas subsidiaries

Ø We will announce our Capital Adequacy Ratio as of December 31, 2007 at a later date.

IV. Disciplined Capital Management**Ø Issuance of Non-Dilutive Preferred Securities**

In January 2008, we issued JPY 274.5 billion of preferred debt securities through an overseas special purpose subsidiary so as to increase the group's Tier 1 capital to secure the agility and to improve the flexibility of our future capital strategy.

[Reference] Breakdown of Earnings by Business Segment

| (3 Banks) | 3Q FY2007 (Apr.1 - Dec.31, 2007) | Change from 3Q FY2006 after adjusting the effects of the establishment of a banking subsidiary in |
|-----------|-------------------------------------|--|
| | Change from 3Q FY2006 | |

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| | (JPY Bn) | | China and other factors |
|----------------------|----------|--------|-------------------------|
| Gross Profits | 1,057.5 | - 3.3 | (4.7) |
| G&A Expenses | - 505.7 | 2.6 | (-1.8) |
| Customer Groups | 551.8 | - 0.7 | (2.9) |
| Gross Profits | 182.4 | 33.7 | |
| G&A Expenses | - 134.6 | - 11.2 | |
| Trading & Others | 47.8 | 22.5 | |
| Gross Profits | 1,240.1 | 30.6 | |
| G&A Expenses | - 640.5 | - 8.7 | |
| Net Business Profits | 599.6 | 21.9 | |

(Note) The figures on the above table are shown for reference purposes, based on the internal management data, in line with the

management accounting rules for FY2007, and by each business segment

Earnings Estimates for Fiscal 2007

We hereby revise our consolidated earnings estimates for fiscal 2007, which we announced on November 14, 2007, as follows.

(Figures below are on a consolidated basis)

Ø We estimate Consolidated Net Business Profits for fiscal 2007 to be JPY 620.0 billion, a decrease of JPY 371.6 billion on a year-on-year basis (a decrease of JPY 220.0 billion from the November 2007 estimate).

This is because, as described earlier, the impact of the global financial market dislocation stemming from the US subprime loan issues during the third quarter (from October to December 2007) has become even larger (an increased loss of approximately JPY 170.0 billion) than the estimate as of November 2007. In addition, reflecting a further decline in prices of securitization products and other factors since the end of December 2007, we estimate additional losses (approximately JPY 50.0 billion) at Mizuho Securities in the fourth quarter.

Meanwhile, income from banking subsidiaries, including that from Customer Groups, is estimated to continue to show a steady performance.

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

Ø We estimate Credit-related Costs and Net Gains related to Stocks to be JPY -120.0 billion and JPY 310.0 billion respectively, taking into account the circumstances in the third quarter.

Ø Based on the above, we estimate Consolidated Net Income to be **JPY 480.0 billion**, a decrease of JPY 140.9 billion on a year-on-year basis (a decrease of JPY 170.0 billion from the November 2007 estimate).

Ø Meanwhile, we plan to increase cash dividends per share of common stock for the fiscal year ending March 31, 2008 to JPY 10,000 (a JPY 3,000 increase from that for the previous fiscal year), unchanged from the level estimated as of November 2007, and make dividend payments on preferred stock as prescribed.

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 stemming from US subprime mortgage loan issues; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and effects of changes in general economic conditions in Japan.

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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 latest 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.

Definition

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

On October 1, 2005, each of the financial subsidiaries for corporate revitalization was merged into its own parent bank, and figures before October 1, 2005 are the aggregate figures for the above three banks and their financial subsidiaries for corporate revitalization

Attachment

[Reference] Summary of the impact of the dislocation in the global financial market on our foreign currency denominated exposures (the group in total)

(Managerial accounting basis)

Breakdown of foreign currency denominated securitization products

(JPY Bn, round figures)

| | Balances as of Dec. 31, 2007 a | Unrealized Gains/Losses b | Price Declining Ratios =b/(a-b) |
|--|--------------------------------------|---|---|
| 3 Banks (including overseas subsidiaries) | | | |
| = Banking account | (Fair Value) | (Dec. 31, 2007) | (Dec. 31, 2007) |
| 1 Foreign currency denominated securitization products *1 | 1,090 | -65 | -6% |
| 2 ABSCDOs | 130 | -14 | -10% |
| 3 CDOs backed by RMBS | - | - | - |
| 4 CDOs except above | 130 | -14 | -10% |
| 5 CDOs backed by CMBS | - | - | - |
| 6 RMBS | 350 | -29 | -8% |
| 7 RMBS with underlying assets in US | - | - | - |
| 8 RMBS except above | 350 | -29 | -8% |
| (RMBS with underlying assets mainly in UK and Europe) | | | |
| 9 ABS, CLOs and others | 610 | -21 | -3% |
| 10 CMBS | 90 | -4 | -4% |
| | | | |
| | Balances as of Dec. 31, 2007 a | Realized Gains/Losses b | Mark Down Ratios =b/(a-b) |
| Mizuho Securities (including overseas subsidiaries) | | | |
| = Trading account | (Fair Value) | (Total for 9 months) Apr. 2007-Dec. 2007 | (Total for 9 months) Apr. 2007-Dec. 2007 |
| 11 Foreign currency denominated securitization products *2 | 470 | -220 | 32% |
| 12 ABSCDOs*2 | 280 | -133 | -33% |
| 13 CDOs backed by RMBS*2,3 | 160 | -127 | -44% |
| 14 Hedged by CDS with a non-investment grade financial guarantor*2 | 30 | -44 | -60% |
| 15 CDOs except above*2 | 110 | -6 | -5% |
| 16 CDOs backed by CMBS | 0 | -0 | -3% |
| 17 Hedged by CDS with a non-investment grade financial guarantor*2 | 80 | -6 | -7% |
| 18 RMBS | 180 | -85 | -33% |
| 19 RMBS backed by US subprime mortgage loans | 30 | -28 | -48% |
| 20 RMBS except above | 150 | -58 | -28% |
| (RMBS backed by mid-prime loans, prime loans and others) | | | |
| 21 ABS, CLOs and others | 20 | -1 | -7% |
| 22 CMBS | 10 | -1 | -8% |

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- *1: All the US subprime mortgage loan related securitization products held by the banking subsidiaries were sold during 3Q of FY2007
- *2: CDO exposures hedged by CDS with a non-investment grade US financial guarantor (monoline), net of allowances, are listed in line 14 and 17 and shown as gross exposures
- *3: The proportion of US subprime mortgage related assets to the total underlying assets was approximately 10%

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Other relevant information (December 31, 2007)

Ø ABCP program related

With respect to a liquidity facility for an overseas ABCP program sponsored by Mizuho Corporate Bank, approximately JPY 70.0 billion of Reserve for Contingencies was recorded for the equivalent amount of entire valuation losses on approximately JPY 150.0 billion CDO^{*4}, which was included as underlying asset in the program.

*4: A part of underlying assets of the CDO included US subprime mortgage loan related exposures

Ø Transactions with US financial guarantors (monolines) related to securitization products

With respect to Mizuho Securities, the notional amount of credit default swaps (CDS) referred to securitization products, which were contracted with US financial guarantors (monolines) and provided Mizuho Securities with protections for such exposures, was approximately JPY 250.0 billion. Of which, approximately JPY 70.0 billion was referred to a CDO, which included US subprime related exposures in its underlying assets. The remaining amount (JPY 180.0 billion) was referred to CDOs and others mainly backed by claims against corporations.

With respect to CDS protections purchased from a financial guarantor with non-investment grade ratings (the notional amount of approximately JPY 160.0 billion including the protection against the aforementioned US subprime related CDO of approximately JPY 70.0 billion), approximately JPY 49.0 billion^{*5} of allowance was recorded for the entire amount of NPV, or the estimated amount to be claimed at the settlement of the CDS.

*5: Included in realized losses shown on the table of the previous page (line 14 and 17)

Other than that CDS, we also purchased CDS protections (the notional amount of approximately JPY 90.0 billion with approximately JPY 6.0 billion NPV) from a financial guarantor with an investment grade rating (external rating of AAA (stable) as of January 25).

With respect to Mizuho Corporate Bank, the outstanding balance of securitization products guaranteed by monolines was approximately JPY 40.0 billion, all of which were ABS backed by auto lease receivables and others as underlying assets and purchased and held by overseas ABCP programs sponsored by the bank.

Ø Investments and loans associated with SIVs

Approximately JPY 12.0 billion of reserve was recorded for approximately JPY 13.0 billion of investments and loans associated with SIVs at the banking subsidiaries after a write-off. (The aggregate amount of Credit-related Costs was approximately JPY 23.0 billion, including approximately JPY 11.0 billion of the write-off in the first half of FY2007).

Ø Loans held for sale

Approximately JPY 28.0 billion of Reserve for Possible Losses on Sales of Loans was recorded for approximately JPY 990.0 billion of the outstanding balance of loans held for sale associated with overseas LBO and other transactions (Reserve ratio: 2.8%).

FINANCIAL INFORMATION FOR THE THIRD QUARTER OF FISCAL 2007

1. Income Analysis

CONSOLIDATED

| | | (Billions of yen) | | | |
|---|----|--|---------------------|--|----------------------------|
| | | Third Quarter of Fiscal 2007 (A) | Change (A) - (B) | Third Quarter of Fiscal 2006 (B) | (Reference) Fiscal 2006 |
| Consolidated Gross Profits | 1 | 1,291.3 | (204.2) | 1,495.5 | 2,117.3 |
| Net Interest Income | 2 | 779.0 | (6.5) | 785.5 | 1,090.2 |
| Fiduciary Income | 3 | 47.2 | (0.7) | 47.9 | 66.9 |
| <i>Credit Costs for Trust Accounts</i> | 4 | | | | |
| Net Fee and Commission Income | 5 | 344.6 | (33.0) | 377.7 | 551.1 |
| Net Trading Income | 6 | 38.5 | (131.9) | 170.5 | 261.5 |
| Net Other Operating Income | 7 | 81.7 | (32.0) | 113.7 | 147.5 |
| General and Administrative Expenses | 8 | (837.6) | (37.3) | (800.3) | (1,091.6) |
| Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 9 | (133.6) | (89.2) | (44.4) | (142.6) |
| Net Gains (Losses) related to Stocks | 10 | 282.1 | 170.8 | 111.2 | (109.5) |
| Equity in Income from Investments in Affiliates | 11 | 8.4 | 1.6 | 6.7 | 9.3 |
| Other | 12 | (119.5) | (93.8) | (25.7) | (34.7) |
| Ordinary Profits | 13 | 490.9 | (252.0) | 743.0 | 748.1 |
| Net Extraordinary Gains (Losses) | 14 | 15.1 | (86.8) | 102.0 | 226.7 |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i> | 15 | 25.9 | (75.5) | 101.4 | 102.4 |
| <i>Reversal of Reserve for Possible Losses on Investments</i> | 16 | | | | 0.1 |
| Income before Income Taxes and Minority Interests | 17 | 506.1 | (338.9) | 845.1 | 974.8 |
| Income Taxes | 18 | (86.4) | 122.2 | (208.7) | (266.9) |
| Minority Interests in Net Income | 19 | (26.7) | 29.7 | (56.4) | (86.9) |
| Net Income | 20 | 393.0 | (186.9) | 579.9 | 620.9 |
| Credit-related Costs | | | | | |
| (including Credit Costs for Trust Accounts) | 21 | (107.7) | (164.7) | 56.9 | (40.1) |

* Credit-related Costs [21] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) [9] + Reversal of Reserves for Possible Losses on Loans, etc. [15]
+ Credit Costs for Trust Accounts [4]

(Reference)

| | | | | | |
|-----------------------------------|----|-------|---------|-------|-------|
| Consolidated Net Business Profits | 22 | 432.9 | (235.0) | 667.9 | 991.6 |
|-----------------------------------|----|-------|---------|-------|-------|

* Consolidated Net Business Profits[22] = Consolidated Gross Profits[1] - General and Administrative Expenses (excluding

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Non-Recurring Losses) + Equity in Income from Investments in Affiliates

and certain other consolidation adjustments

| | | | | | |
|--|----|------------|---|-----|-----|
| Number of consolidated subsidiaries | 23 | 139 | 6 | 133 | 133 |
| Number of affiliates under the equity method | 24 | 21 | 2 | 19 | 19 |

3-1

NON-CONSOLIDATED

Aggregated Figures of the 3 Banks

| | | Third Quarter of Fiscal 2007 | | | | | (Billions of yen) | | (Reference) Fiscal 2006 |
|--|----|------------------------------|----------------|---------------|----------------|---------|---------------------|---|----------------------------|
| | | MHBK | MHCB | MHTB | Aggregated | | Change (A) - (B) | Third Quarter of Fiscal 2006 (B) | |
| | | | | | Figures (A) | | | | |
| Gross Profits | 1 | 686.9 | 430.6 | 122.5 | 1,240.1 | 30.6 | 1,209.4 | 1,700.2 | |
| Net Interest Income | 2 | 449.0 | 203.2 | 39.2 | 691.5 | 2.9 | 688.6 | 952.5 | |
| Fiduciary Income | 3 | | | 46.2 | 46.2 | (1.0) | 47.2 | 66.1 | |
| <i>Credit Costs for Trust Accounts</i> | 4 | | | | | | | | |
| Net Fee and Commission Income | 5 | 134.2 | 89.3 | 28.2 | 251.8 | (22.3) | 274.2 | 400.8 | |
| Net Trading Income | 6 | 42.5 | 127.2 | 0.7 | 170.5 | 87.7 | 82.7 | 129.4 | |
| Net Other Operating Income | 7 | 61.1 | 10.7 | 7.9 | 79.9 | (36.6) | 116.5 | 151.3 | |
| General and Administrative Expenses (excluding Non-Recurring Losses) | 8 | (394.2) | (181.1) | (65.0) | (640.5) | (8.7) | (631.7) | (855.7) | |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) * | 9 | 292.6 | 249.4 | 57.4 | 599.6 | 21.9 | 577.6 | 844.5 | |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans | 10 | (24.4) | | | (24.4) | 8.2 | (32.6) | (17.3) | |
| Net Business Profits | 11 | 268.2 | 249.4 | 57.4 | 575.1 | 30.1 | 545.0 | 827.2 | |
| <i>Net Gains (Losses) related to Bonds</i> | 12 | 10.1 | 58.5 | 8.3 | 76.9 | 43.0 | 33.9 | 25.5 | |
| Net Non-Recurring Gains (Losses) | 13 | (90.4) | 88.9 | (2.2) | (3.7) | (20.3) | 16.6 | (254.7) | |
| Net Gains (Losses) related to Stocks | 14 | 66.2 | 199.8 | 1.2 | 267.3 | 167.4 | 99.9 | (115.3) | |
| Expenses related to Portfolio Problems | 15 | (128.1) | (14.9) | (0.6) | (143.7) | (80.6) | (63.1) | (111.1) | |
| Other | 16 | (28.5) | (95.8) | (2.9) | (127.3) | (107.1) | (20.1) | (28.2) | |
| Ordinary Profits | 17 | 177.7 | 338.4 | 55.1 | 571.4 | 9.7 | 561.6 | 572.4 | |
| Net Extraordinary Gains (Losses) | 18 | 14.9 | 18.6 | 22.6 | 56.3 | (88.4) | 144.7 | 235.8 | |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i> | 19 | 12.9 | 18.4 | 21.4 | 52.7 | (90.6) | 143.4 | 105.1 | |
| <i>Reversal of Reserve for Possible Losses on Investments</i> | 20 | | | | | | | 0.1 | |
| Income before Income Taxes | 21 | 192.7 | 357.1 | 77.8 | 627.7 | (78.6) | 706.4 | 808.3 | |
| Income Taxes | 22 | (8.7) | (60.6) | (9.9) | (79.4) | 95.9 | (175.3) | (210.1) | |
| Net Income | 23 | 184.0 | 296.4 | 67.8 | 548.3 | 17.2 | 531.0 | 598.2 | |
| Credit-related Costs | 24 | (139.6) | 3.4 | 20.7 | (115.3) | (163.0) | 47.7 | (23.3) | |

* Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) of MHTB excludes the amounts of Credit Costs for Trust Accounts [4].

* Credit-related Costs [24] = Expenses related to Portfolio Problems [15] + Reversal of (Provision for) General Reserve for Losses on Loans [10] + Reversal of Reserves for Possible Losses on Loans, etc. [19]

Possible

+ Credit Costs for Trust Accounts [4]

3-2

2. Unrealized Gains/Losses on Securities

CONSOLIDATED

(1) Other Securities (which have readily determinable fair value)

(Billions of yen)

| | As of December 31, 2007 | | | | As of December 31, 2006 | | | | (Reference) As of September 30, 2007 | | | |
|-----------------------|-------------------------|---------|-------------------------|--------|-------------------------|---------|-------------------------|--------|---|---------|-------------------------|--------|
| | Book Value | | Unrealized Gains/Losses | | Book Value | | Unrealized Gains/Losses | | Book Value | | Unrealized Gains/Losses | |
| | (=Fair Value) | | Gains | Losses | (=Fair Value) | | Gains | Losses | (=Fair Value) | | Gains | Losses |
| MHFG | | | | | | | | | | | | |
| (Consolidated) | | | | | | | | | | | | |
| Other Securities | 32,895.9 | 1,539.8 | 2,022.3 | 482.5 | 31,317.5 | 2,153.2 | 2,554.7 | 401.4 | 34,844.2 | 1,878.3 | 2,359.2 | 480.9 |
| Japanese Stocks | 4,985.9 | 1,796.0 | 1,926.3 | 130.3 | 5,488.1 | 2,434.0 | 2,482.9 | 48.8 | 5,426.3 | 2,183.9 | 2,292.2 | 108.3 |
| Japanese Bonds | 16,120.1 | (86.1) | 15.1 | 101.2 | 16,362.4 | (183.8) | 2.8 | 186.6 | 17,371.1 | (141.3) | 5.0 | 146.3 |
| Other | 11,789.7 | (170.0) | 80.8 | 250.9 | 9,466.9 | (96.9) | 68.9 | 165.9 | 12,046.6 | (164.2) | 61.9 | 226.2 |

* In addition to Securities on the consolidated balance sheets, NCDs in Cash and Due from Banks, certain items in Other Debt Purchased and certain items in Other Assets are also included.

* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date.

Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

* Unrealized Gains/Losses include ¥22.1 billion, ¥(8.3) billion and ¥14.0 billion, which were recognized in the statement of income for the Third quarter of Fiscal 2007 and 2006, and for the period ended September 30, 2007, respectively, by applying the fair-value hedge method.

(2) Bonds Held to Maturity (which have readily determinable fair value)

(Billions of yen)

| | As of December 31, 2007 | | | | As of December 31, 2006 | | | | (Reference) As of September 30, 2007 | | | |
|----------------------------|-------------------------|-----|-------------------------|--------|-------------------------|--------|-------------------------|--------|---|-------|-------------------------|--------|
| | Book Value | | Unrealized Gains/Losses | | Book Value | | Unrealized Gains/Losses | | Book Value | | Unrealized Gains/Losses | |
| | | | Gains | Losses | | | Gains | Losses | | | Gains | Losses |
| MHFG (Consolidated) | 892.0 | 0.9 | 1.2 | 0.3 | 1,339.9 | (10.5) | | 10.5 | 895.5 | (3.2) | | 3.2 |
| Non-Consolidated | | | | | | | | | | | | |

Aggregated Figures of the 3 Banks

(1) Other Securities (which have readily determinable fair value)

(Billions of yen)

| | As of December 31, 2007 | | | | As of December 31, 2006 | | | | (Reference) As of September 30, 2007 | | | |
|--|-------------------------|--|-------------------------|--------|-------------------------|--|-------------------------|--------|---|--|-------------------------|--------|
| | Book Value | | Unrealized Gains/Losses | | Book Value | | Unrealized Gains/Losses | | Book Value | | Unrealized Gains/Losses | |
| | (=Fair Value) | | Gains | Losses | (=Fair Value) | | Gains | Losses | (=Fair Value) | | Gains | Losses |
| | | | | | | | | | | | | |

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| MHBK | | | | | | | | | | | | |
|------------------|----------|---------|---------|-------|----------|---------|---------|-------|----------|---------|---------|-------|
| Other Securities | 14,090.7 | 196.3 | 340.5 | 144.2 | 12,003.8 | 332.0 | 445.9 | 113.8 | 16,031.8 | 246.0 | 399.5 | 153.4 |
| Japanese Stocks | 1,154.2 | 247.6 | 315.6 | 68.0 | 1,162.4 | 404.7 | 425.5 | 20.7 | 1,232.1 | 327.7 | 384.6 | 56.8 |
| Japanese Bonds | 9,263.1 | (40.6) | 6.3 | 46.9 | 10,072.6 | (84.4) | 1.8 | 86.2 | 11,263.4 | (64.3) | 2.8 | 67.2 |
| Other | 3,673.2 | (10.6) | 18.5 | 29.1 | 768.8 | 11.7 | 18.4 | 6.7 | 3,536.2 | (17.3) | 12.0 | 29.3 |
| MHCB | | | | | | | | | | | | |
| Other Securities | 16,548.0 | 1,123.4 | 1,440.2 | 316.8 | 17,094.3 | 1,566.8 | 1,820.3 | 253.5 | 16,220.6 | 1,400.7 | 1,696.4 | 295.6 |
| Japanese Stocks | 3,429.0 | 1,305.7 | 1,369.4 | 63.7 | 3,872.4 | 1,742.3 | 1,770.3 | 28.0 | 3,781.4 | 1,595.1 | 1,646.2 | 51.1 |
| Japanese Bonds | 5,680.8 | (26.7) | 7.7 | 34.4 | 5,086.7 | (71.0) | 0.8 | 71.8 | 4,730.1 | (51.0) | 2.0 | 53.0 |
| Other | 7,438.1 | (155.5) | 63.0 | 218.6 | 8,135.1 | (104.5) | 49.1 | 153.6 | 7,708.9 | (143.3) | 48.1 | 191.4 |
| MHTB | | | | | | | | | | | | |
| Other Securities | 1,669.5 | 139.6 | 164.8 | 25.1 | 1,642.5 | 175.8 | 210.1 | 34.2 | 1,996.2 | 147.4 | 180.2 | 32.7 |
| Japanese Stocks | 348.5 | 158.3 | 161.4 | 3.1 | 400.2 | 207.1 | 208.1 | 1.0 | 367.0 | 176.6 | 178.8 | 2.1 |
| Japanese Bonds | 911.3 | (18.9) | 0.9 | 19.8 | 1,020.9 | (28.1) | 0.0 | 28.1 | 1,182.5 | (25.8) | 0.1 | 25.9 |
| Other | 409.7 | 0.2 | 2.4 | 2.1 | 221.3 | (3.1) | 1.9 | 5.0 | 446.6 | (3.3) | 1.2 | 4.6 |
| Total | | | | | | | | | | | | |
| Other Securities | 32,308.3 | 1,459.4 | 1,945.6 | 486.2 | 30,740.7 | 2,074.7 | 2,476.4 | 401.6 | 34,248.6 | 1,794.3 | 2,276.2 | 481.9 |
| Japanese Stocks | 4,931.7 | 1,711.6 | 1,846.5 | 134.9 | 5,435.1 | 2,354.2 | 2,404.1 | 49.8 | 5,380.6 | 2,099.5 | 2,209.7 | 110.2 |
| Japanese Bonds | 15,855.4 | (86.2) | 14.9 | 101.2 | 16,180.3 | (183.5) | 2.8 | 186.3 | 17,176.1 | (141.1) | 5.0 | 146.2 |
| Other | 11,521.1 | (165.9) | 84.0 | 249.9 | 9,125.3 | (95.9) | 69.5 | 165.4 | 11,691.8 | (164.0) | 61.4 | 225.4 |

* In addition to securities, NCDs and certain items in other debt purchased are also included.

* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the date above.

Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the date above.

* Unrealized Gains/Losses include ¥22.1 billion, ¥(8.3) billion and ¥14.0 billion, which were recognized as Income/Losses for the Third quarter of Fiscal 2007 and 2006, and for the period ended September 30, 2007, respectively, by applying the fair-value hedge method.

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(2) Bonds Held to Maturity (which have readily determinable fair value)

(Billions of yen)

| | As of December 31, 2007 | | | | As of December 31, 2006 | | | | (Reference) As of September 30, 2007 | | | |
|-------|-------------------------|-------------------------|--------|------------|-------------------------|--------|------------|-------------------------|---|-------|--|-----|
| | Book Value | Unrealized Gains/Losses | | Book Value | Unrealized Gains/Losses | | Book Value | Unrealized Gains/Losses | | | | |
| | | Gains | Losses | | Gains | Losses | | Gains | Losses | | | |
| MHBK | 892.0 | 0.9 | 1.2 | 0.3 | 1,339.9 | (10.5) | | 10.5 | 895.5 | (3.2) | | 3.2 |
| MHCB | | | | | | | | | | | | |
| MHTB | | | | | | | | | | | | |
| Total | 892.0 | 0.9 | 1.2 | 0.3 | 1,339.9 | (10.5) | | 10.5 | 895.5 | (3.2) | | 3.2 |

(3) Investments in Subsidiaries and Affiliates (which have readily determinable fair value)

(Billions of yen)

| | As of December 31, 2007 | | | | As of December 31, 2006 | | | | (Reference) As of September 30, 2007 | | | |
|-------|-------------------------|-------------------------|--------|------------|-------------------------|--------|------------|-------------------------|---|------|------|--|
| | Book Value | Unrealized Gains/Losses | | Book Value | Unrealized Gains/Losses | | Book Value | Unrealized Gains/Losses | | | | |
| | | Gains | Losses | | Gains | Losses | | Gains | Losses | | | |
| MHBK | 88.2 | 26.8 | 26.8 | | 67.0 | 55.4 | 55.4 | | 67.0 | 32.4 | 32.4 | |
| MHCB | 29.9 | 29.7 | 29.7 | | 11.6 | 26.6 | 26.6 | | 11.6 | 30.3 | 30.3 | |
| MHTB | | | | | | | | | | | | |
| Total | 118.2 | 56.6 | 56.6 | | 78.7 | 82.0 | 82.0 | | 78.7 | 62.8 | 62.8 | |

(Reference)**Unrealized Gains/Losses on Other Securities****(the base amount to be recorded directly to Net Assets after tax and other necessary adjustments)**

For certain Other Securities (which have readily determinable fair value), Unrealized Gains/Losses were recognized as Income/Losses by applying the fair-value hedge method. They were excluded from Unrealized Gains/Losses on Other Securities.

These adjusted Unrealized Gains/Losses were the base amount, which was to be recorded directly to Net Assets after tax and other necessary adjustments.

The base amount is as follows:

CONSOLIDATED

(Billions of yen)

| | As of December 31, 2007 | As of December 31, 2006 | (Reference) As of September 30, 2007 |
|--|-------------------------|-------------------------|---|
| | Unrealized Gains/Losses | Unrealized Gains/Losses | Unrealized Gains/Losses |

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| | | Change from December 31, 2006 | (Reference) Change from September 30, 2007 | | |
|------------------|---------|----------------------------------|--|---------|---------|
| Other Securities | 1,517.6 | (643.9) | (346.5) | 2,161.6 | 1,864.2 |
| Japanese Stocks | 1,796.0 | (638.0) | (387.8) | 2,434.0 | 2,183.9 |
| Japanese Bonds | (118.9) | 68.9 | 51.0 | (187.8) | (169.9) |
| Other | (159.4) | (74.9) | (9.7) | (84.5) | (149.7) |
| NON-CONSOLIDATED | | | | | |

Aggregated Figures of the 3 Banks

| | | As of December 31, 2007 Unrealized Gains/Losses | (Reference) As of December 31, 2006 Unrealized Gains/Losses | (Billions of yen) (Reference) As of September 30, 2007 Unrealized Gains/Losses |
|------------------|---------|--|---|---|
| | | Change from December 31, 2006 | (Reference) Change from September 30, 2007 | |
| Other Securities | 1,437.2 | (645.9) | (342.9) | 2,083.1 |
| Japanese Stocks | 1,711.6 | (642.6) | (387.9) | 2,354.2 |
| Japanese Bonds | (119.0) | 68.5 | 50.8 | (187.5) |
| Other | (155.3) | (71.8) | (5.8) | (83.4) |

3. Deferred Hedge Gains/Losses on Derivative Transactions Qualifying for Hedge Accounting

NON-CONSOLIDATED

Aggregated Figures of the 3 Banks

| | As of December 31, 2007 | | | As of December 31, 2006 | | | <i>(Billions of yen)</i> (Reference) As of September 30, 2007 | | |
|-------|-----------------------------|--------|--------|-----------------------------|--------|---------|---|--------|---------|
| | Deferred Hedge Gains/Losses | | | Deferred Hedge Gains/Losses | | | Deferred Hedge Gains/Losses | | |
| | Gains | Losses | | Gains | Losses | | Gains | Losses | |
| MHBK | 83.6 | 142.8 | (59.2) | 104.2 | 216.7 | (112.4) | 82.0 | 169.7 | (87.6) |
| MHCB | 498.4 | 518.0 | (19.5) | 396.8 | 517.8 | (120.9) | 431.0 | 511.6 | (80.6) |
| MHTB | 49.8 | 46.2 | 3.5 | 52.6 | 52.3 | 0.3 | 48.3 | 47.8 | 0.5 |
| Total | 631.8 | 707.1 | (75.2) | 553.7 | 786.8 | (233.1) | 561.4 | 729.1 | (167.7) |

Note: Above figures reflect all derivative transactions qualifying for hedge accounting, and are before net of applicable income taxes.

4. Status of Disclosed Claims under the Financial Reconstruction Law (FRL)

CONSOLIDATED

| | As of December 31, 2007 (A) | Change (A) - (B) | (Reference) Change (A) - (C) | As of December 31, 2006 (B) | (Billions of yen) (Reference) As of September 30, 2007 (C) |
|--|-----------------------------------|---------------------|------------------------------------|-----------------------------------|--|
| Consolidated | | | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 155.2 | 3.6 | 8.6 | 151.5 | 146.5 |
| Claims with Collection Risk | 582.1 | 201.4 | (18.7) | 380.7 | 600.8 |
| Claims for Special Attention | 597.3 | 37.8 | 76.2 | 559.4 | 521.0 |
| Total | 1,334.6 | 242.9 | 66.2 | 1,091.7 | 1,268.4 |
| Trust Account | | | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 0.0 | 0.0 | 0.0 | | |
| Claims with Collection Risk | 6.4 | (1.2) | (0.8) | 7.7 | 7.3 |
| Claims for Special Attention | | (0.1) | | 0.1 | |
| Total | 6.4 | (1.3) | (0.8) | 7.8 | 7.3 |
| Total (Consolidated + Trust Account) | | | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 155.2 | 3.6 | 8.6 | 151.5 | 146.5 |
| Claims with Collection Risk | 588.6 | 200.1 | (19.5) | 388.4 | 608.2 |
| Claims for Special Attention | 597.3 | 37.7 | 76.2 | 559.5 | 521.0 |
| Total | 1,341.1 | 241.6 | 65.3 | 1,099.5 | 1,275.7 |

Note: Trust Account denotes trust accounts with contracts indemnifying the principal amounts.

NON-CONSOLIDATED

Aggregated Figures of the 3 Banks

| | (Billions of yen) | | | | |
|---|-----------------------------------|---------------------|------------------------------------|-----------------------------------|------------------------------------|
| | (Reference) | | | | |
| | As of December 31, 2007 (A) | Change (A) - (B) | (Reference) Change (A) - (C) | As of December 31, 2006 (B) | As of September 30, 2007 (C) |
| MHBK | | | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 121.9 | 11.8 | 8.1 | 110.1 | 113.8 |
| Claims with Collection Risk | 343.0 | 80.4 | (20.3) | 262.6 | 363.3 |
| Claims for Special Attention | 308.4 | 41.3 | 75.9 | 267.0 | 232.4 |
| Sub-total [1] | 773.4 | 133.6 | 63.7 | 639.8 | 709.6 |
| <i>NPL ratio</i> [1]/[2] | 2.08% | 0.36% | 0.14% | 1.71% | 1.94% |
| Normal Claims | 36,311.5 | (247.4) | 466.0 | 36,558.9 | 35,845.4 |
| Total [2] | 37,084.9 | (113.7) | 529.8 | 37,198.7 | 36,555.1 |
| MHCB | | | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 17.5 | (1.6) | 0.2 | 19.2 | 17.2 |
| Claims with Collection Risk | 225.4 | 149.0 | 6.1 | 76.4 | 219.3 |
| Claims for Special Attention | 237.9 | 11.2 | 3.1 | 226.6 | 234.7 |
| Sub-total [3] | 480.9 | 158.6 | 9.5 | 322.3 | 471.3 |
| <i>NPL ratio</i> [3]/[4] | 1.31% | 0.36% | (0.03)% | 0.95% | 1.35% |
| Normal Claims | 35,969.1 | 2,430.2 | 1,700.4 | 33,538.8 | 34,268.7 |
| Total [4] | 36,450.0 | 2,588.9 | 1,709.9 | 33,861.1 | 34,740.0 |
| MHTB | | | | | |
| Banking Account | | | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 29.2 | 25.0 | (0.6) | 4.2 | 29.9 |
| Claims with Collection Risk | 7.5 | (26.9) | (1.3) | 34.4 | 8.8 |
| Claims for Special Attention | 40.4 | (23.8) | (1.1) | 64.3 | 41.5 |
| Sub-total [5] | 77.2 | (25.7) | (3.1) | 103.0 | 80.3 |
| <i>NPL ratio</i> [5]/[6] | 2.16% | (0.59)% | (0.06)% | 2.75% | 2.22% |
| Normal Claims | 3,498.2 | (133.5) | (39.4) | 3,631.8 | 3,537.7 |
| Total [6] | 3,575.4 | (159.3) | (42.6) | 3,734.8 | 3,618.1 |
| Trust Account | | | | | |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 0.0 | 0.0 | 0.0 | | |
| Claims with Collection Risk | 6.4 | (1.2) | (0.8) | 7.7 | 7.3 |

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| | | | | | |
|------------------------------|---------------|--------|---------|--------|--------|
| Claims for Special Attention | | (0.1) | | 0.1 | |
| Sub-total [7] | 6.4 | (1.3) | (0.8) | 7.8 | 7.3 |
| <i>NPL ratio</i> [7]/[8] | 14.94% | 1.41% | (0.93)% | 13.52% | 15.87% |
| Normal Claims | 36.8 | (13.2) | (1.9) | 50.0 | 38.7 |
| Total [8] | 43.2 | (14.5) | (2.7) | 57.8 | 46.0 |

Total (Banking Account + Trust Account)

| | | | | | |
|--|-----------------|---------|---------|----------|----------|
| Claims against Bankrupt and Substantially Bankrupt | | | | | |
| Obligors | 168.8 | 35.1 | 7.7 | 133.6 | 161.0 |
| Claims with Collection Risk | 582.5 | 201.2 | (16.4) | 381.2 | 598.9 |
| Claims for Special Attention | 586.7 | 28.6 | 77.9 | 558.0 | 508.7 |
| Sub-total [9] | 1,338.1 | 265.1 | 69.3 | 1,072.9 | 1,268.7 |
| <i>NPL ratio</i> [9]/[10] | 1.73% | 0.30% | 0.04% | 1.43% | 1.69% |
| Normal Claims | 75,815.6 | 2,036.0 | 2,125.0 | 73,779.6 | 73,690.6 |
| Total [10] | 77,153.8 | 2,301.2 | 2,194.3 | 74,852.6 | 74,959.4 |

Note: 1. Trust Account denotes trust accounts with contracts indemnifying the principal amounts.

2. NPL : Non-Performing Loans

5. Status of Deposits and Loans

NON-CONSOLIDATED

(1)-1 Deposits**Aggregated Figures of the 3 Banks**

| | As of December 31, 2007 (A) | Change (A)-(B) | As of December 31, 2006 (B) | (Billions of yen) (Reference) As of September 30, 2007 |
|-------|-----------------------------------|-------------------|-----------------------------------|--|
| MHBK | 53,032.9 | 1,774.1 | 51,258.8 | 52,012.0 |
| MHCB | 19,553.0 | 937.8 | 18,615.2 | 19,179.8 |
| MHTB | 2,908.4 | 61.2 | 2,847.2 | 2,985.2 |
| Total | 75,494.5 | 2,773.2 | 72,721.2 | 74,177.1 |

(1)-2 Domestic Deposits**Aggregated Figures of the 3 Banks**

| | As of December 31, 2007 (A) | Change (A)-(B) | As of December 31, 2006 (B) | (Billions of yen) (Reference) As of September 30, 2007 |
|----------------------------|-----------------------------------|-------------------|-----------------------------------|--|
| MHBK | 52,945.1 | 1,652.4 | 51,292.7 | 51,961.0 |
| <i>Individual deposits</i> | 32,264.8 | 1,486.9 | 30,777.8 | 31,279.7 |
| MHCB | 9,232.5 | (277.3) | 9,509.9 | 9,508.2 |
| <i>Individual deposits</i> | 6.8 | (2.9) | 9.8 | 5.3 |
| MHTB | 2,907.3 | 72.8 | 2,834.4 | 2,975.7 |
| <i>Individual deposits</i> | 1,831.8 | (48.2) | 1,880.0 | 1,832.8 |
| Total | 65,085.1 | 1,448.0 | 63,637.1 | 64,445.0 |
| <i>Individual deposits</i> | 34,103.5 | 1,435.7 | 32,667.8 | 33,118.0 |

Note: Above figures are before adjustment of transit accounts for inter-office transactions, and do not include deposits booked at overseas offices and offshore deposits.

(2) Loans and Bills Discounted**Aggregated Figures of the 3 Banks**

| | As of December 31, 2007 (A) | Change (A)-(B) | As of December 31, 2006 (B) | (Billions of yen) (Reference) As of September 30, |
|--|-----------------------------------|-------------------|-----------------------------------|--|
|--|-----------------------------------|-------------------|-----------------------------------|--|

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| | | | | 2007 |
|-------|----------|---------|----------|----------|
| MHBK | 34,022.2 | 93.7 | 33,928.5 | 33,519.5 |
| MHCB | 30,552.0 | 1,792.3 | 28,759.6 | 29,095.8 |
| MHTB | 3,454.6 | (150.8) | 3,605.5 | 3,502.8 |
| Total | 68,028.9 | 1,735.3 | 66,293.6 | 66,118.2 |

Note: Loans to MHFG are included as follows:

As of December 31, 2007 : ¥1,000.0 billion (from MHBK ¥435.0 billion; from MHCB ¥565.0 billion)

As of December 31, 2006 : ¥1,380.0 billion (from MHBK ¥690.0 billion; from MHCB ¥690.0 billion)

As of September 30, 2007 : ¥1,130.0 billion (from MHBK ¥565.0 billion; from MHCB ¥565.0 billion)

(3) Interest Margins (Domestic Operations)

Aggregated Figures of MHBK and MHCB

| | Third Quarter of Fiscal 2007 | | Third Quarter of Fiscal 2006 | | (%) |
|--------------------------------------|---------------------------------|-------------------|---------------------------------|----------------------------|------|
| | (For the nine months) (A) | Change (A)-(B) | (For the nine months) (B) | (Reference) Fiscal 2006 | |
| MHBK | | | | | |
| Return on Loans and Bills Discounted | 1 | 1.85 | 0.26 | 1.59 | 1.62 |
| Cost of Deposits and Debentures | 2 | 0.25 | 0.16 | 0.08 | 0.10 |
| Loan and Deposit Rate Margin [1]-[2] | 3 | 1.60 | 0.09 | 1.50 | 1.51 |
| MHCB | | | | | |
| Return on Loans and Bills Discounted | 4 | 1.30 | 0.32 | 0.98 | 1.02 |
| Cost of Deposits and Debentures | 5 | 0.49 | 0.20 | 0.29 | 0.32 |
| Loan and Deposit Rate Margin [4]-[5] | 6 | 0.80 | 0.11 | 0.68 | 0.70 |
| Total | | | | | |
| Return on Loans and Bills Discounted | 7 | 1.65 | 0.29 | 1.36 | 1.40 |
| Cost of Deposits and Debentures | 8 | 0.30 | 0.17 | 0.13 | 0.16 |
| Loan and Deposit Rate Margin [7]-[8] | 9 | 1.34 | 0.12 | 1.22 | 1.24 |

Note: 1. Return on Loans and Bills Discounted excludes loans to MHFG.

2. Deposits and Debentures include NCDs.

(Reference) After excluding Loans to Deposit Insurance Corporation of Japan, government and others

| | | | | | |
|---------------------------------------|----|------|------|------|------|
| Total | | | | | |
| Return on Loans and Bills Discounted | 10 | 1.76 | 0.29 | 1.46 | 1.50 |
| Loan and Deposit Rate Margin [10]-[8] | 11 | 1.45 | 0.12 | 1.32 | 1.34 |