

Annual Review **2007**
(April 2006~ March 2007)

Financial Highlights of Mizuho Financial Group, Inc. (Consolidated)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars	
	2007	2006	2007	
Total Income	¥ 4,348,066	¥ 3,732,166	\$ 36,819,935	
Total Expenses	3,373,167	2,752,024	28,564,377	
Income before Income Taxes and Minority Interests	974,898	980,142	8,255,558	
Net Income	620,965	649,903	5,258,410	
Cash Dividends*	103,056	81,421	872,699	

*Non-consolidated basis.

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2007	2006	2007	
Total Assets	¥ 149,880,031	¥ 149,612,794	\$ 1,269,201,724	
Securities	36,049,983	37,702,957	305,275,500	
Loans and Bills Discounted	65,964,301	65,408,672	558,593,458	
Deposits	83,608,304	82,367,125	708,004,946	
Net Assets	¥ 6,724,408	/	\$ 56,943,085	
Total Shareholders' Equity	/	¥ 4,804,993	/	

For the Fiscal Years ended March 31,	Yen		U.S. dollars	
	2007	2006	2007	
Per Share of Common Stock				
Net Income	¥ 51,474.49	¥ 55,157.14	\$ 435.89	
Cash Dividends per Share*				
Common Stock	7,000	4,000	59.28	
Preferred Stock				
Fourth Series Class IV Preferred Stock	/	47,600	/	
Sixth Series Class VI Preferred Stock	/	42,000	/	
Seventh Series Class VII Preferred Stock	/	—	/	
Eleventh Series Class XI Preferred Stock	20,000	20,000	169.36	
Thirteenth Series Class XIII Preferred Stock	30,000	30,000	254.04	

*Non-consolidated basis.

As of March 31,	2007	2006
Consolidated Capital Adequacy Ratio (BIS Standard)	12.48%	11.59%

*Consolidated Capital Adequacy Ratio (BIS Standard) as of March 31, 2007 is calculated according to regulations promulgated pursuant to "Basel II."

Ratings

	R&I		JCR		Moody's		Standard & Poor's		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Mizuho Financial Group, Inc.	A	a-1	—	—	—	P-1	A	—	A	F1
Mizuho Corporate Bank, Ltd.	A+	a-1	AA-	—	Aa2	P-1	A+	A-1	A	F1
Mizuho Bank, Ltd.	A+	a-1	AA-	—	Aa2	P-1	A+	A-1	A	F1
Mizuho Trust & Banking Co., Ltd.	A+	a-1	AA-	—	Aa2	P-1	A+	A-1	A	F1
Mizuho Securities Co., Ltd.	A+	a-1	AA-	J-1+	Aa2*	P-1*	—	—	—	—

*Credit ratings for EMTN programme (Joint Medium-term Note Programme with Mizuho International, based on keepwell agreement with Mizuho Corporate Bank).

(As of August 31, 2007)

2007 Mizuho Financial Group Annual Review

Profile

The Mizuho Financial Group is one of the largest financial institutions in the world, offering a broad range of financial services including banking, securities, trust and asset management, credit card, private banking services, venture capital through its group companies.

The group has approximately 47,000 staff working in over 770 offices inside and outside Japan, and total assets of over \$1.2 trillion (as of March 2007).

The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-Ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company Mizuho Financial Group, our principal group companies include Mizuho Corporate Bank, Mizuho Bank, Mizuho Securities and Mizuho Trust & Banking.

Contents

<i>A Message from the President & CEO of Mizuho Financial Group, Inc.</i>	2
<i>A Message from the President & CEO of Mizuho Corporate Bank, Ltd.</i>	6
<i>A Message from the President & CEO of Mizuho Bank, Ltd.</i>	8
<i>Securities, Trust and Asset Management Business Strategies</i>	10
<i>Business Outline</i>	12
<i>Office Network</i>	14
<i>Business Approaches Adopted by Each Global Group</i>	16
<i>CSR Activities</i>	40
<i>Brand Strategy</i>	42
<i>Management Structure</i>	44
<i>Internal Control Systems</i>	48
<i>Senior Executives</i>	65
<i>Location of Overseas Offices</i>	66
<i>Financial Analysis [Under Japanese GAAP]</i>	69
<i>Financial Data of Mizuho Financial Group, Inc. [Under Japanese GAAP]</i>	103
<i>Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Four Subsidiaries [Under Japanese GAAP]</i>	155
<i>Status of Capital Adequacy</i>	171
<i>Investor Information</i>	203

All figures contained in this report are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").

Forward-Looking Statements

This presentation contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as "aim," "anticipate," "believe," "endeavor," "estimate," "expect," "intend," "may," "plan," "probability," "project," "risk," "seek," "should," "strive," "target" and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation, incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; 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 the effect 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 registration statement on the latest 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.

A Message from the President & CEO of Mizuho Financial Group, Inc.



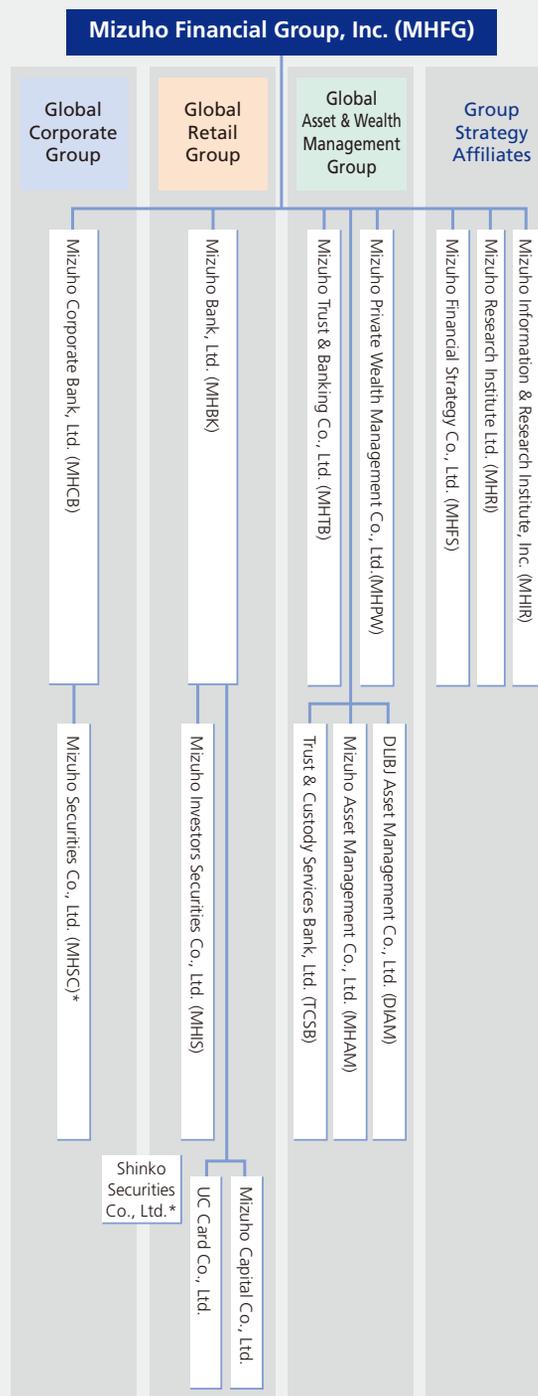
Mizuho's three global groups are implementing strategies to respond to a diverse range of customer needs.

The Mizuho Financial Group (“the group”) is moving forward with the implementation of its business strategy, “Channel to Discovery” Plan, which was formulated in April 2005.

Under our Business Portfolio Strategy, which is one of the principal initiatives under our business strategy, we reorganized our businesses into three global groups to meet the needs of our customers. Leveraging their respective strengths and capabilities, these three groups are taking initiatives to offer optimal products, services, and solutions to our customers.

Our Global Corporate Group responds to the wide-ranging requirements of our clients in Japan and overseas. As a market leader in syndicated loan business, Mizuho Corporate Bank is working to improve its global capabilities including the deployment of specialist staff to its overseas offices. Moreover, Mizuho Corporate Bank is proactively pursuing the globalization of its activities, such as expanding overseas network and concluding strategic tie-ups with leading overseas financial institutions. In December 2006, Mizuho Corporate Bank obtained a financial holding company (FHC) status in

Management Structure of Mizuho



* Subject to the relevant authorities' approval, MHSC and Shinko Securities will merge as of a target date of January 1, 2008.

the U.S. With this status, Mizuho Corporate Bank is now able to engage in comprehensive investment banking businesses, such as the underwriting and dealing of corporate bonds, equities, and other types of securities, through its U.S. securities company subsidiary. Also, in June 2007, Mizuho Corporate Bank's wholly owned banking subsidiary in China, Mizuho Corporate Bank (China) commenced operations. This new subsidiary will enable us to handle renminbi transactions at all its branches in China, and we believe it will make it easier to obtain licenses for conducting new business activities in China.

Mizuho Securities, the other principal company in the Global Corporate Group, is working to further enhance the sophistication of its bond, equities, and other investment banking businesses. Mizuho Securities and Shinko Securities have signed an agreement to merge. The merger is subject to the approval from relevant authorities, with a target date of January 2008.

In our Global Retail Group, Mizuho Bank is expanding the number of "Mizuho Personal Squares," which are branches with a stronger focus on individual customers, and working to significantly strengthen its consulting capabilities and to enhance its housing loan business. In order to make services more convenient and secure, Mizuho Bank developed various services that included expanding the scope of services offered to members of the Mizuho Mileage Club, introduction of biometric identification based on finger vein authentication, and other activities.

For small and medium-sized enterprises and middle-market corporations, Mizuho Bank is positively responding to demands for loans and offering a broad spectrum of solutions to assist these customers in carrying out their business strategies.

In the Global Asset & Wealth Management Group, Mizuho Trust & Banking is working to further strengthen its asset management businesses by developing closer ties of cooperation with the group companies, and to increase its market share. Mizuho Private Wealth Management, another member of this group, offers comprehensive and fully integrated private banking services. In addition, in July 2007, we created Mizuho Asset Management through the merger of Dai-Ichi Kangyo

Asset Management and Fuji Investment Management.

Through the listing of our ADRs on NYSE, we have further enhanced management transparency and are continuing our robust program of CSR activities, including the support of financial education.

Another initiative under our business strategy is our Corporate Management Strategy. As part of the realization of this strategy, in November 2006, we listed our American Depositary Receipts (ADRs) on the New York Stock Exchange (NYSE), with the objectives of enhancing the transparency of our corporate governance and raising investors' trust in Mizuho to even a higher level. Along with our NYSE listing, we established a framework for disclosure in accordance with U.S. generally accepted accounting principles (GAAP), which is deemed to be one of the global standards. In addition, we strengthened internal controls and enhanced the transparency of corporate disclosure in line with compliance requirements of the U.S. Sarbanes-Oxley Act, which sets one of the strictest standards in the world today.

We are also implementing corporate social responsibility (CSR) activities; these include providing continued vigorous support for financial education, strengthening our environment-related initiatives, and creating barrier-free environments in our branches.

As part of our strategy for building the Mizuho brand, under our "Channel to Discovery" brand slogan, members of the group are working together in their activities to become known as "A financial partner that helps customers shape their future and achieve their dreams."

Steady enhancement of the group's comprehensive profitability resulted in solid growth in income from Customer Groups.

Consolidated gross profits for fiscal 2006, ended March 31, 2007, increased by ¥114.9 billion on a year-on-year basis, to ¥2,117.3 billion. This was particularly due to an increase in net interest income and a steady rise in fee and commission income from Customer Groups of the Three Banks — Mizuho Corporate Bank, Mizuho

A Message from the President & CEO of Mizuho Financial Group, Inc.

Bank, and Mizuho Trust & Banking. In addition, the market-related income improved following the disposition of unrealized losses on bond portfolios, amounting to ¥138.5 billion, in the previous fiscal year. Mizuho Securities and Mizuho Investors Securities, however, decreased their operating revenues, mainly in their equity business divisions.

Consolidated net business profits (*1) increased by ¥69.0 billion, to ¥991.6 billion, despite an increase in general and administrative (G&A) expenses (excluding non-recurring losses) driven by an outlay of “strategic expenses” that will support growth going forward.

Consolidated net income for fiscal 2006 amounted to ¥620.9 billion, ¥28.9 billion lower than that for the previous fiscal year. While extraordinary gains of ¥125.9 billion were recorded on gains on cancellation of retirement benefit trusts and other factors, credit-related costs increased and net gains / losses related to stocks amounted to a loss mainly due to certain business performance deterioration within the non-bank financial services sector.

Reflecting these developments, fully diluted earnings per share (EPS) for fiscal 2006 steadily improved to ¥48,803.

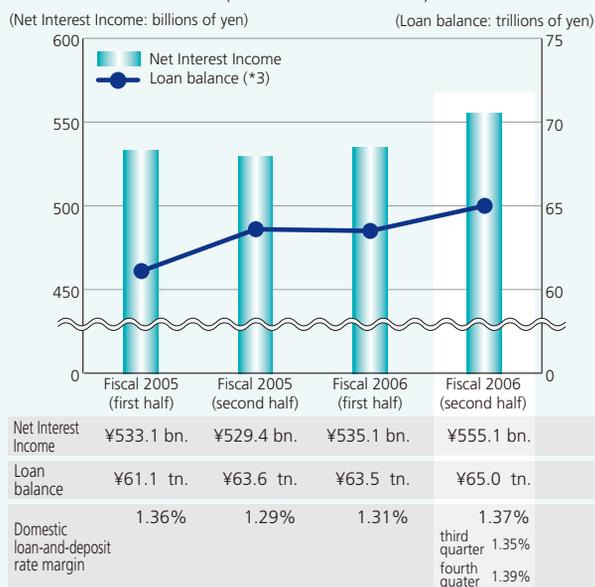
*1. Consolidated net business profit = consolidated gross profits – G&A expenses (excluding non-recurring losses) + equity in income from investments in affiliates and certain other consolidation adjustments.

● Net interest income

Consolidated net interest income for the second half of fiscal 2006 increased by ¥20.0 billion compared with the first half of fiscal 2006. The average loan balance for the second half was ¥1.5 trillion higher compared with the first half, mainly driven by expansion in overseas lending and stable growth in loans to individuals in the domestic market. In addition, domestic loan-and-deposit rate margin (*2) for the second half improved by six basis points compared with the first half.

*2. Aggregate figures of domestic operations of MHCB and MHBK, excluding loans to MHFG, Deposit Insurance Corporation of Japan, the Japanese government.

Net Interest Income (MHFG Consolidated)



*3. Aggregate average balance of the Three Banks for the period, excluding loans to MHFG.

● Non-interest income

Net fee and commission income of the Three Banks increased by ¥22.4 billion, to ¥400.8 billion, compared with the previous fiscal year. As for our corporate business, although fee and commission income from solution-related business decreased, that from foreign exchange and overseas business and income from trust and asset management businesses of Mizuho Trust & Banking steadily increased. As for our business with individual customers, fee income related to investment trusts and individual annuities continued to increase.

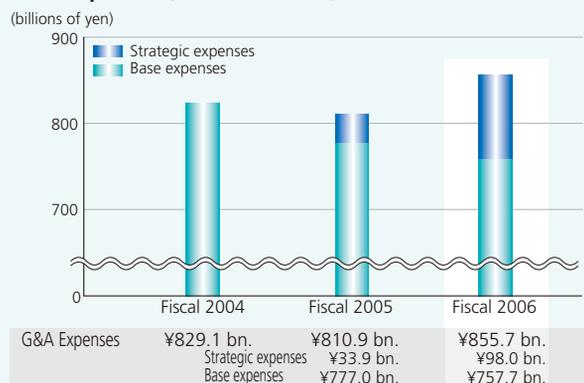
Net Fee and Commission Income (The Three Banks)



● G&A expenses

Principally due to a reduction in IT-related expenses in Mizuho Bank, “base expenses” of the Three Banks in fiscal 2006 further declined by ¥19.3 billion compared with the previous fiscal year. Total G&A expenses, however, increased by ¥44.7 billion, to ¥855.7 billion, as a result of an outlay on “strategic expenses” of ¥98.0 billion aimed at boosting future top-line growth.

G&A Expenses (The Three Banks)



We maintain our financial soundness at a high level.

As of March 31, 2007, our consolidated capital adequacy ratio (Basel II BIS standard) stood at a sufficient level of 12.48%. In addition, the non-performing loan ratio of the Three Banks remains at low level.

Even after the full repayment of public funds, we continue to enhance the quality of our capital and reinforce our capital base in order to sustain our top-line growth strategies.

As a major step in implementing our capital management, we completed the repayment of all public funds in July 2006. In addition, we repurchased and cancelled a portion of our common stock held by our subsidiary Mizuho Financial Strategy (MHFS), with a total value of approximately ¥130 billion. Moreover, in January 2007, we issued ¥400.0 billion of non-dilutive preferred securities to further strengthen our capital base.

We increased the fiscal year-end cash dividends per share of common stock for fiscal 2006 to ¥7,000, which is a ¥3,000 per share increase from the previous fiscal year. We made dividend payments on preferred stock as prescribed.

In May 2007, we repurchased and cancelled all the remaining our common stock held by MHFS at a value of ¥221.1 billion. Further, in May 2007, we set up a limit, up to ¥150.0 billion for repurchasing own shares (common stock). Repurchase will be made for the purpose of, among other things, offsetting the potential dilutive effect of the conversion of the Eleventh Series Class XI Preferred Stock in consideration of the possibility that the number of shares of our common stock will increase after the commencement of the conversion period from July 1, 2008.

Considering the earnings estimates and other factors, we plan to increase the cash dividends per share of common stock for fiscal 2007 to ¥10,000 (another ¥3,000 per share increase from those for the previous fiscal year). Dividends on preferred stock will be made as prescribed.

Going forward, we will continue to utilize our capital effectively, while maintaining and strengthening the capital base for our future growth.

As we continue to move forward proactively with the implementation of our “Channel to Discovery” Plan, we will work to strengthen our competitiveness and profitability. At the same time, by fulfilling our responsibilities to society and our mission to serve the public interest, we will endeavor to further increase our corporate value. We look forward to your continuing support as we move closer toward our strategic objectives.

July 2007

T. Maeda

Terunobu Maeda
President & CEO
Mizuho Financial Group, Inc.

*The above contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See “Forward-Looking Statements” on page 1 of this Annual Review for information regarding factors that could cause actual results to differ from those in the forward-looking statements.”

*The Three Banks: Figures before October 1, 2005 are the aggregate figures for the Three Banks and their financial subsidiaries for corporate revitalization.