

Financial Statements for Fiscal 2006
<under US 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)
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Amounts less than one million yen and one decimal place are rounded.

1. Financial Highlights for Fiscal 2006 (for the fiscal year ended March 31, 2007)

(1) Consolidated Results of Operations

(%: Changes from previous fiscal year)

	Total revenue		Income before income tax expense		Net income	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2006	3,835,255	29.9	787,103	10.6	623,882	(42.5)
Fiscal 2005	2,953,063	(8.2)	711,530	(40.8)	1,085,672	0.7

	Basic net income per common share	Diluted net income per common share	Net income on shareholders' equity	Income before income tax expense to total assets	Income before income tax expense to total revenue
	¥	¥	%	%	%
Fiscal 2006	51,725.68	48,709.38	13.9	0.5	20.5
Fiscal 2005	93,778.71	82,748.82	30.1	0.5	24.1

Reference: Equity in earnings (losses) of equity method investees

Fiscal 2006: ¥(2,664) million; Fiscal 2005: ¥34,051 million

(2) Consolidated Financial Condition

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per common share
	¥ million	¥ million	%	¥
Fiscal 2006	147,381,279	4,662,700	3.2	315,520.44
Fiscal 2005	145,522,392	4,345,714	3.0	235,344.19

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and due from banks at end of fiscal year
	¥ million	¥ million	¥ million	¥ million
Fiscal 2006	310,841	312,176	(1,015,096)	3,075,860
Fiscal 2005	1,609,798	(6,452,124)	2,604,843	3,459,672

2. Cash Dividends for Shareholders of Common Stock

(Record Date)	Cash dividends per share			Total cash dividends (Annual)	Dividends pay-out ratio (Consolidated basis)	Dividends on shareholders' equity (Consolidated basis)
	Interim period-end	Fiscal year-end	Annual			
	¥	¥	¥	¥ million	%	%
Fiscal 2005	—	4,000	4,000	48,006	4.3	3.0
Fiscal 2006	—	7,000	7,000	83,081	13.5	2.5

Note: Please refer to p.1-3 for cash dividends for shareholders of classified stock (unlisted), the rights of which are different from those of common stock

3. Others

Outstanding Shares

	Fiscal 2006		Fiscal 2005	
	Average outstanding shares	Year-end outstanding shares	Average outstanding shares	Year-end outstanding shares
Common stock	11,907,221	11,872,195	12,003,995	12,003,995
<i>(Treasury stock)</i>	<i>299,671</i>	<i>265,040</i>	<i>831,749</i>	<i>396,025</i>
Common stock (excluding treasury stock)	11,607,550	11,607,155	11,172,246	11,607,970
Second series class II preferred stock	-	-	25,232	-
Third series class III preferred stock	-	-	41,095	-
Fourth series class IV preferred stock	38,630	-	150,000	150,000
Sixth series class VI preferred stock	38,630	-	150,000	150,000
Seventh series class VII preferred stock	-	-	66,438	-
Eighth series class VIII preferred stock	-	-	24,369	-
Tenth series class X preferred stock	-	-	57,534	-
Eleventh series class XI preferred stock	943,740	943,740	943,740	943,740
Thirteenth series class XIII preferred stock	36,690	36,690	36,690	36,690

Note: Listed above is the number of shares, based on which basic net income per common share was calculated.

Cash Dividends for Shareholders of Classified Stock

Breakdown of cash dividends per share and total cash dividends related to classified stock, the rights of which are different from those of common stock are as follows:

	Cash dividends per share			Total cash dividends (Annual)
	Interim period-end	Fiscal year-end	Annual	
	¥	¥	¥	¥ million
Fourth series class preferred stock				
Fiscal 2005	-	47,600	47,600	7,140
Fiscal 2006	-	-	-	-
Sixth series class preferred stock				
Fiscal 2005	-	42,000	42,000	6,300
Fiscal 2006	-	-	-	-
Eleventh series class XI preferred stock				
Fiscal 2005	-	20,000	20,000	18,875
Fiscal 2006	-	20,000	20,000	18,875
Thirteenth series class XIII preferred stock				
Fiscal 2005	-	30,000	30,000	1,101
Fiscal 2006	-	30,000	30,000	1,101

Per Share Information (consolidated basis)

		Fiscal 2005	Fiscal 2006
Shareholders' equity per common share	¥	235,344.19	315,520.44
Basic net income per common share	¥	93,778.71	51,725.68
Diluted net income per common share	¥	82,748.82	48,709.38

1. Shareholders' equity per common share is based on the following information.

		Fiscal 2005	Fiscal 2006
Shareholders' equity	¥ million	4,345,714	4,662,700
Deductions from shareholders' equity	¥ million	1,613,846	1,000,405
Shareholders' equity (year-end) attributable to common shareholders	¥ million	2,731,868	3,662,295
Year-end outstanding shares of common stock, based on which shareholders' equity per common share was calculated	Thousands of shares	11,608	11,607

2. Basic net income per common share is based on the following information.

		Fiscal 2005	Fiscal 2006
Basic net income per common share	¥	93,778.71	51,725.68
Net income	¥ million	1,085,672	623,882
Amount not attributable to common shareholders	¥ million	37,953	23,474
Net income attributable to common shareholders	¥ million	1,047,719	600,408
Average outstanding shares of common stock (during the fiscal year)	Thousands of shares	11,172	11,608

3. Diluted net income per common share is based on the following information.

		Fiscal 2005	Fiscal 2006
Diluted net income per common share	¥	82,748.82	48,709.38
Adjustment to net income	¥ million	18,875	18,875
Increased number of shares of common stock	Thousands of shares	1,717	1,106
Description of dilutive securities which were not included in the calculation of diluted net income per common share as they have no dilutive effects		-	-

This immediate release contains a summary of our consolidated financial information under U.S. GAAP that was disclosed in our annual report on Form 20-F (“Form 20-F”) filed with the U.S. Securities and Exchange Commission (“SEC”) on August 10, 2007. This immediate release does not contain all of the information regarding our consolidated financial information under U.S. GAAP that may be important to you. You should read carefully the entire Form 20-F, including the financial statements and accompanying footnotes attached thereto, to obtain a comprehensive understanding of our business, U.S. GAAP financial information and related issues. The Form 20-F 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.

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements do not represent any guarantee by management of future performance. 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 Form 20-F. 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.

COMPARISON OF CONSOLIDATED BALANCE SHEETS <US GAAP>

In millions of yen

	As of March 31, 2007 (A)	As of March 31, 2006 (B)	Change (A) - (B)
Assets:			
Cash and due from banks	3,075,860	3,459,672	(383,812)
Interest-bearing deposits in other banks	1,052,296	1,666,529	(614,233)
Call loans and funds sold	309,671	701,805	(392,134)
Receivables under resale agreements	9,430,398	5,979,643	3,450,755
Receivables under securities borrowing transactions	8,624,211	8,643,570	(19,359)
Trading account assets	13,950,333	12,392,154	1,558,179
Investments:			
Available-for-sale securities	35,870,667	36,192,849	(322,182)
Held-to-maturity securities	1,337,619	1,536,149	(198,530)
Other investments	793,410	1,111,799	(318,389)
Loans	69,182,867	68,710,961	471,906
Allowance for loan losses	(946,147)	(812,321)	(133,826)
Loans, net of allowance	68,236,720	67,898,640	338,080
Premises and equipment - net	847,523	839,894	7,629
Due from customers on acceptances	57,662	42,722	14,940
Accrued income	440,495	335,939	104,556
Goodwill	39,559	39,559	-
Deferred tax assets	618,665	996,533	(377,868)
Other assets	2,696,190	3,684,935	(988,745)
Total assets	147,381,279	145,522,392	1,858,887
Liabilities:			
Deposits:			
Domestic:			
Noninterest-bearing deposits	13,166,585	14,590,760	(1,424,175)
Interest-bearing deposits	61,012,820	60,909,963	102,857
Foreign:			
Noninterest-bearing deposits	350,553	341,137	9,416
Interest-bearing deposits	9,221,346	6,861,830	2,359,516
Debentures	4,723,806	6,586,504	(1,862,698)
Due to trust accounts	1,135,359	1,354,890	(219,531)
Call money and funds purchased	6,924,136	6,192,054	732,082
Payables under repurchase agreements	12,821,753	10,079,585	2,742,168
Payables under securities lending transactions	6,100,758	7,347,866	(1,247,108)
Commercial paper	933,564	965,995	(32,431)
Other short-term borrowings	4,283,493	6,293,099	(2,009,606)
Trading account liabilities	11,310,010	10,445,247	864,763
Bank acceptances outstanding	57,662	42,722	14,940
Income taxes payable	28,650	52,496	(23,846)
Deferred tax liabilities	16,368	22,737	(6,369)
Accrued expenses	312,680	246,777	65,903
Long-term debt	7,073,936	5,384,991	1,688,945
Other liabilities	2,903,497	3,161,739	(258,242)
Total liabilities	142,376,976	140,880,392	1,496,584
Minority interest in consolidated subsidiaries	341,603	296,286	45,317
Shareholders' equity:			
Preferred stock	980,430	1,580,430	(600,000)
Common stock	3,532,492	3,547,726	(15,234)
Accumulated deficit	(2,105,719)	(2,647,768)	542,049
Accumulated other comprehensive income, net of tax	2,287,827	1,912,140	375,687
Less: Treasury stock, at cost	(32,330)	(46,814)	14,484
Total shareholders' equity	4,662,700	4,345,714	316,986
Total liabilities, minority interest and shareholders' equity	147,381,279	145,522,392	1,858,887

COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME <US GAAP>

In millions of yen

	For the fiscal year ended March 31, 2007 (A)	For the fiscal year ended March 31, 2006 (B)	Change (A) - (B)
Interest and dividend income:			
Loans, including fees	1,377,104	1,127,798	249,306
Investments:			
Interest	518,968	359,408	159,560
Dividends	93,933	91,078	2,855
Trading account assets	69,480	61,288	8,192
Call loans and funds sold	19,107	9,753	9,354
Receivables under resale agreements and securities borrowing transactions	484,130	257,573	226,557
Deposits	76,585	51,009	25,576
Total interest and dividend income	2,639,307	1,957,907	681,400
Interest expense:			
Deposits	583,611	276,174	307,437
Debentures	34,083	48,208	(14,125)
Trading account liabilities	71,700	52,839	18,861
Call money and funds purchased	31,072	6,290	24,782
Payables under repurchase agreements and securities lending transactions	627,880	400,645	227,235
Other short-term borrowings	43,221	19,200	24,021
Long-term debt	179,822	141,539	38,283
Total interest expense	1,571,389	944,895	626,494
Net interest income	1,067,918	1,013,012	54,906
Provision (credit) for loan losses	182,115	(157,666)	339,781
Net interest income after provision (credit) for loan losses	885,803	1,170,678	(284,875)
Noninterest income:			
Fees and commissions	682,999	688,686	(5,687)
Foreign exchange gains (losses) - net	(51,304)	(110,674)	59,370
Trading account gains - net	389,890	20,342	369,548
Investment gains (losses) - net	(185,972)	143,482	(329,454)
Gains on disposal of premises and equipment	64,612	65,473	(861)
Other noninterest income	295,723	187,847	107,876
Total noninterest income	1,195,948	995,156	200,792
Noninterest expenses:			
Salaries and employee benefits	416,676	435,181	(18,505)
General and administrative expenses	481,008	455,653	25,355
Occupancy expenses	172,480	178,190	(5,710)
Fees and commission expenses	111,624	96,127	15,497
Provision (credit) for losses on off-balance-sheet instruments	(37,821)	34,023	(71,844)
Minority interest in consolidated subsidiaries	27,791	69,051	(41,260)
Other noninterest expenses	122,890	186,079	(63,189)
Total noninterest expenses	1,294,648	1,454,304	(159,656)
Income before income tax expense (benefit)	787,103	711,530	75,573
Income tax expense (benefit)	163,221	(374,142)	537,363
Net Income	623,882	1,085,672	(461,790)

*In yen***Earnings per common share**

Basic net income per common share	51,725.68	93,778.71	(42,053.03)
Diluted net income per common share	48,709.38	82,748.82	(34,039.44)

Status of Loans and Allowance for loan losses

In millions of yen

		As of March 31, 2007 (A)	As of March 31, 2006 (B)	Change (A) - (B)
Impaired loans requiring an allowance for loan losses	a	1,403,829	1,024,945	378,884
Impaired loans not requiring an allowance for loan losses (Note)	b	125,037	204,472	(79,435)
Other loans	c	67,745,620	67,550,936	194,684
Total loans (a+b+c)	d	69,274,486	68,780,353	494,133
Less: Unearned income and deferred loan fees—net	e	91,619	69,392	22,227
Total loans before allowance for loan losses (d-e)	f	69,182,867	68,710,961	471,906
Allowance for loan losses on impaired loans	g	602,148	331,491	270,657
Allowance for loan losses on other loans	h	343,999	480,830	(136,831)
Total allowance for loan losses (g+h)	i	946,147	812,321	133,826
Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a)	j	42.89%	32.34%	10.55 %
Percentage of allowance for loan losses on other loans against the balance of other loans (h/c)	k	0.51%	0.71%	(0.20)%
Percentage of total allowance for loan losses against the balance of total loans (i/d)	l	1.37%	1.18%	0.19 %

Note: These impaired loans do not require an allowance for loan losses because the MHFG Group has sufficient collateral to cover probable loan losses.