SUMMARY OF FINANCIAL RESULTS

For Fiscal 2007

<under Japanese GAAP>

Mizuho Financial Group, Inc.

Summary Results for Fiscal 2007

I. Summary of Income Analysis

➢ Consolidated Net Business Profits

- Consolidated Net Business Profits significantly decreased compared with the previous fiscal year to JPY 511.1 billion. This was mainly because Mizuho Securities recorded losses (a decrease of JPY 479.9 billion in Consolidated Ordinary Profits compared with the previous fiscal year), as it suffered from the dislocation in the global financial market stemming from the US subprime loan issues.
- Meanwhile, Net Business Profits of 3 Banks (JPY 861.7 billion) increased by JPY 17.1 billion compared with the previous fiscal year, which was higher than the original estimates in May 2007. This was because market-related income was strong, while income from Customer Groups decreased due to intensified competition among banks and other factors.

(Consolidated)

(JPY Bn)	FY2007	Change from FY2006
Consolidated Gross Profits	1,660.9	-456.4
Consolidated Net Business Profits *1	511.1	-480.4
Credit-related Costs	-83.0	-42.8
Net Gains related to Stocks *2	253.3	362.8
Ordinary Profits	397.1	-351.0
Net Income	311.2	-309.7

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

*2: Gains of JPY 26.0 billion on sales 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

➢ Consolidated Net Income

- Consolidated Net Income decreased to JPY 311.2 billion by JPY 309.7 billion compared with the previous fiscal year. This was mainly due to the impact of the global financial market dislocation stemming from the US subprime loan issues, which was partially offset by a rebound in Net Gains related to Stocks.
- The total aforementioned impact of the market dislocation on our consolidated P&L in fiscal 2007 was a loss of approximately JPY 645.0 billion (including a loss of approximately JPY 300.0 billion for the fourth quarter [January to March 2008]).

[Breakdown of the P&L impact of JPY 645.0 billion (including overseas subsidiaries)]

3 Banks

- Losses on sales of securitization products, etc.: approx. JPY -93.0 Bn
- Credit-related Costs associated with SIVs: approx. JPY -21.0 Bn
- Losses associated with ABCP programs: approx. JPY -95.0 Bn
- Reserve for Possible Losses on Sales of Loans: approx. JPY -51.0 Bn
- Profits from hedging by CDS: approx. JPY 29.0 Bn

Mizuho Securities

- Trading losses on securitization products: approx. JPY -413.0 Bn
  (of which foreign currency denominated: approx. JPY -404.0 Bn)
  [including losses associated with US financial guarantors (monolines): approx. JPY -64.0 Bn]

(Reference) 3 Banks

(JPY Bn)	FY2007	Change from FY2006
Gross Profits	1,721.8	21.6
G&A Expenses (excluding Non-Recurring Losses)	-860.1	-4.4
Net Business Profits	861.7	17.1
Credit-related Costs	-92.5	-69.2
Net Gains related to Stocks	240.1	355.5
Ordinary Profits	672.3	99.8
Net Income	*3 193.5	-404.7

*3 including losses on devaluation of stocks of Mizuho Securities: JPY 473.1 billion

(Consolidated)

	FY2007	Change from FY2006
EPS *4 (JPY)	24,640	-24,163
ROE *5	7.0%	-5.7%

4: Fully diluted EPS: Diluted Net Income 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 = Net Income/ [{(Total Shareholders' Equity + Total Valuation and Translation Adjustments) <beginning>** + (Total Shareholders' Equity + Total Valuation and Translation Adjustments) <fiscal year-end>} /2] X 100
[** Figures for Apr. 1, 2006 calculated using former "Total Shareholders' Equity" data]

- Credit-related Costs increased compared with the previous fiscal year as Mizuho Bank, in addition to losses on sales of loans and other factors, conducted a review of obligors, especially those with lower credit ratings, amid uncertainty over the future of the economy.
  (Reference) Credit Cost Ratio *6 (excluding the impact of the global financial market dislocation): approx. 9.5 bps (3 Banks)
  *6: Credit Cost Ratio = Credit-related Costs / Total claims under the Financial Reconstruction Law as of March 31, 2008

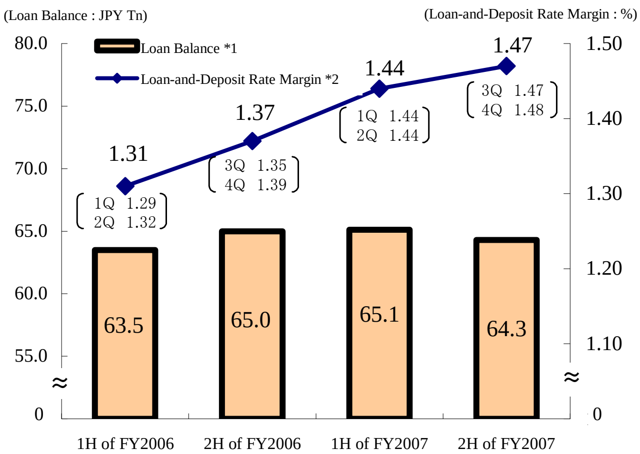
- Considering the aforementioned consolidated financial results, the level of retained earnings and other factors, we plan to increase cash dividends per share of common stock to be paid this June to JPY 10,000 (a JPY 3,000 increase from the previous fiscal year), unchanged from the level previously estimated.

II. Enhancement of the Group's Comprehensive Profitability

➢ Net Interest Income

- The average loan balance for the second half of fiscal 2007, in the graph on the right, appears to have decreased compared with the first half of fiscal 2007. But it actually continued to increase after excluding the effect of foreign currency exchange rate changes, mainly driven by an expansion of overseas lending.
- In addition, the domestic loan-and-deposit rate margin for the second half steadily improved by 0.03% compared with the first half of fiscal 2007. (3Q of FY2007→4Q of FY2007: +0.01%)
- Although Consolidated Net Interest Income for fiscal 2007 decreased compared with the previous fiscal year, Net Interest Income of the 3 Banks increased, backed by the improvement in the domestic loan-and-deposit rate margin and other factors.

Loan Balance



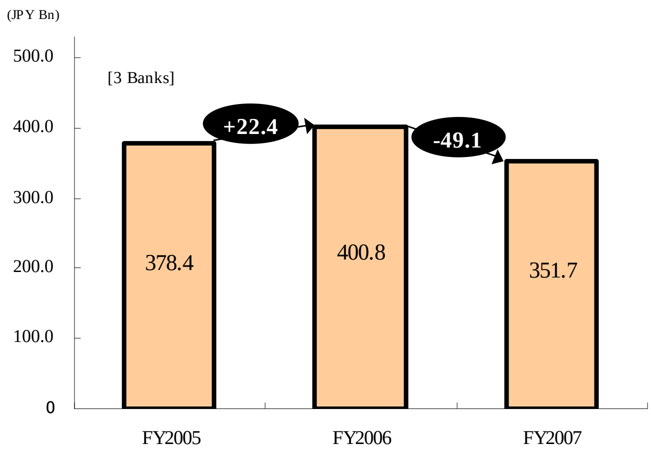
*1: Aggregate average balance of the 3 Banks for the period, excluding Trust Account and loans to Mizuho Financial Group, Inc.
*2: Aggregate figures of domestic operations of Mizuho Bank and Mizuho Corporate Bank after excluding loans to Mizuho Financial Group, Inc., Deposit Insurance Corporation of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

➢ Non-Interest Income

- Net Fee and Commission Income of the 3 Banks for fiscal 2007 decreased to JPY 351.7 billion by JPY 49.1 billion compared with the previous fiscal year.
- As for our business with individual customers, while the balance of individual annuities continued to increase, fee income related to the sales of investment trusts and individual annuities for fiscal 2007 decreased compared with the previous fiscal year, due to the effects of the global financial market dislocation in the second half and other factors.

  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.

Net Fee and Commission Income



III. Financial Soundness

- Although our Unrealized Gains on Other Securities decreased and Net Deferred Tax Assets increased due to stagnant stock market conditions, we maintained our financial soundness at a high level as indicated by our Capital Adequacy Ratio and others.

(JPY Bn)	March 31, 2008	Change from March 31, 2007
Consolidated Capital Adequacy Ratio	11.70%	-0.78%
(Total Risk-based Capital)	(7,708.3)	(-1,133.0)
Tier 1 Capital Ratio	7.40%	0.44%
(Tier 1 Capital)	(4,880.1)	(-53.3)
Net Deferred Tax Assets (DTAs) (Consolidated)	596.5	425.7
Net DTAs / Tier 1 Ratio	12.2%	8.7%
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	1,203.2	-43.4
NPL Ratio	1.61%	-0.03%
(Net NPL Ratio *1)	(0.83%)	(0.15%)
Unrealized Gains on Other Securities *2 (Consolidated)	640.6	-1,796.5

*1 : (Disclosed Claims under the Financial Reconstruction Law - Reserves for Possible Losses on Loans) / (Total Claims - Reserves for Possible Losses on Loans) X 100
*2 : The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

- The total balance of securitization products and its details as of March 31, 2008 are shown in the table right.
Please refer to the attached, "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]	March 31, 2008
Securitization Products	JPY 4.4 Tn (JPY 0.4 Tn)*3
Foreign currency denominated	JPY 1.0 Tn (JPY 0.1 Tn)
RMBS / CDO	JPY 0.5 Tn (JPY 0.1 Tn)

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

IV. Disciplined Capital Management

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.
In the meantime, we plan to redeem in full preferred debt securities (JPY 118.5 billion and USD 2.6 billion) which will be redeemable at the issuer's option in June 2008.

Repurchase and Cancellation of Own Shares (Common Shares) [For the Purpose of Offsetting Potential Dilutive Effect of Convertible Preferred Stock]

- On May 15, 2008, the Board of Directors resolved to set up a limit for repurchasing own shares (common shares) up to a maximum of JPY 150.0 billion. As with the repurchase of our common shares that we conducted last year (the repurchased and cancelled amount: JPY 149.9 billion), this 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 (JPY 943.7 billion in aggregate issue amount) 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.
We will continue to address the potential dilutive effects described above, aiming to complete the process in about two years, by establishing additional repurchase limits and repurchasing and canceling our own shares based on market conditions, our earning trends and other factors (Expected total amount of repurchases for this fiscal year is approximately JPY 400 billion).

Earnings Estimates for Fiscal 2008

(Figures below are on a consolidated basis)

- We estimate Consolidated Net Business Profits for fiscal 2008 to be JPY 900.0 billion, an increase of JPY 388.8 billion compared with the previous fiscal year.

  This is because, while we estimate a decrease in market-related income, we plan to further enhance the profitability of our banking subsidiaries centering on Customer Groups mainly through strengthening group synergies and we assume the performance of Mizuho Securities will recover from the significant losses in fiscal 2007 due to the impact of the global financial market dislocation stemming from the US subprime loan issues.

- We estimate Credit-related Costs and Net Gains related to Stocks to be JPY -120.0 billion and JPY 80.0 billion respectively.

- Based on the above, we estimate Consolidated Net Income to be **JPY 560.0 billion**, an increase of JPY 248.7 billion compared with the previous fiscal year.

- We plan to make cash dividend payments of JPY 10,000 per share of common stock for the fiscal year ending March 31, 2009 (the same amount as the previous fiscal year, and JPY 10 per share of common stock after allotment of shares or fractions of a share without consideration in January 2009). We plan to make dividend payments on preferred stock as prescribed.

(Consolidated)

(JPY Bn)	FY2008 (Estimates)	Change from FY2007
Consolidated Net Business Profits *1	900.0	388.8
Credit-related Costs	-120.0	-36.9
Net Gains related to Stocks	80.0	-173.3
Ordinary Profits	770.0	372.8
Net Income	560.0	248.7

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

(Reference) 3 Banks

(JPY Bn)	FY2008 (Estimates)	Change from FY2007
Net Business Profits	790.0	-71.7
Credit-related Costs	-105.0	-12.4
Net Gains related to Stocks	80.0	-160.1
Ordinary Profits	617.0	-55.3
Net Income	515.0	*2 -151.6

*2 excluding the effect of losses on devaluation of stocks of Mizuho Securities (JPY 473.1 billion) in the previous fiscal year

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)

(Note) This material is prepared basically in view of the "Leading-Practice Disclosures for Selected Exposures" included in the Financial Stability Forum (FSF) report.

1. Breakdown of foreign currency denominated securitization products

Banking Subsidiaries

(JPY Bn, round figures)

3 Banks (including overseas subsidiaries) = Banking account

		Balances as of Dec. 31, 2007 (Fair Value)	Balances as of Mar. 31, 2008*1 (Fair Value)	Marks (%) as of Mar. 31, 2008 (=Fair Value/ Face Value)	Unrealized Gains/Losses as of Mar. 31, 2008 (=Fair Value − Face Value)	Realized Gains/Losses for FY2007*1	(Reference) Hedged proportions*2
1	Foreign currency denominated securitization products	1,087	*3 889	78	-69	-208	approx.40%
2	ABSCDOs, CDOs	131	126	51	-7	-127	approx.10%
3	CDOs backed by RMBS	-	*4 36	28	0	-100	-
4	CDOs except above	131	*5 90	77	-7	-27	approx.20%
5	CDOs backed by claims against corporations	131	90	77	-7	-27	approx.20%
6	CDOs backed by CMBS	-	-	-	-	-	-
7	RMBS	350	319	86	-22	-33	approx.50%
8	RMBS with underlying assets in US	*6 -	*6 -	*6 -	*6 -	*6 -1	-
9	RMBS except above (RMBS with underlying assets mainly in UK and Europe)	350	319	86	-22	-32	approx.50%
10	ABS, CLOs and others	606	444	85	-41	-48	approx.40%
11	CLOs	292	195	86	-32	-7	approx.40%
12	ABS	216	169	93	-4	-14	approx.20%
13	CMBS	95	79	89	-4	-6	approx.50%
14	SIV-related	3	-	-	-	-21	-

*1 Except for the securitization products which were the reference assets of our securitization schemes for transferring credit risks to third parties (hedged portion), approximately JPY 46 billion of Reserve for Possible Losses on Investments was newly provided as of Mar. 31, 2008 against unrealized losses on securitization products related with the discontinuation of business regarding credit investments primarily in Europe, which had been made as an alternative to loans (the provisioned losses were included in the above Realized Gains/Losses for FY2007).
Since securities were recognized at fair value on the consolidated balance sheet, the above balances as of Mar. 31, 2008 were offset against Reserve for Possible Losses on Investments.

*2 The proportions of balances (fair value) of the securitization products, as of Mar. 31, 2008, which were the reference assets of our securitization schemes (with CDS and other means) for transferring credit risks to third parties until maturity.
In some of the securitization schemes, a portion of credit risk of the reference assets remained with Mizuho Group through our retaining a small first loss position and a portion of senior tranches.

(Reference) CDS* counterparties:

Banking subsidiary (AA rating) of a multi-line insurance company: approximately JPY 213 billion

Government-affiliated financial institution (AA rating): approximately JPY 100 billion

* Notional amount basis. Ratings were based on the lowest external ratings as of Mar. 31, 2008

*3 The decreased amount from Dec. 31, 2007 included approximately JPY 86 billion of foreign exchange translation impact (JPY appreciation).

*4 Mizuho Corporate Bank acquired a CDO as a substitution payment of loans provided to its sponsoring overseas ABCP conduit in FY 2007. The information on this CDO was disclosed in our 3Q FY2007 financial results in which it was referred to as a CDO of approximately JPY 150 billion included as an underlying asset in the ABCP program. The proportion of US subprime mortgage loan related assets to total underlying assets of this CDO was up to approximately 30%. The entire balance (fair value) consisted of Super Senior tranche.

*5 The entire balance consisted of securitization products backed by original assets (non-securitized assets).

*6 Excludes US agency bonds (Ginnie Mae, etc.)

Securities Subsidiaries

(JPY Bn, round figures)

Mizuho Securities（including overseas subsidiaries）
=Trading account

		Balances as of Dec. 31, 2007 (Fair Value)	Balances as of Mar. 31, 2008 (Fair Value)	Marks (%) as of Mar. 31, 2008 (=Fair Value/ Face Value)	Realized Gains/Losses for FY2007
1	Foreign currency denominated securitization products	470	*1 105	22	-404
2	ABSCDOs, CDOs	276	50	18	-235
3	CDOs backed by RMBS	163	*2 24	10	-220
4	Hedged by CDS with a non-investment grade financial guarantor	*3 30	*3 11	*3 17	*3 -54
5	CDOs except above	114	*4 26	83	-15
6	CDOs backed by claims against corporations	98	16	92	-12
7	Hedged by CDS with a non-investment grade financial guarantor	*3 81	*3 0	*3 -	*3 -10
8	CDOs backed by CMBS	4	0	8	-4
9	RMBS	176	53	27	-164
10	RMBS backed by US subprime mortgage loans	30	15	31	-35
11	RMBS except above（RMBS backed by mid-prime loans, prime loans and others）	*5 146	*5 38	*5 26	*5 -129
12	RMBS backed by mid-prime loans (Alt-A)	53	19	26	
13	ABS, CLOs and others	18	2	67	-5
14	CLOs	8	2	73	-2
15	CMBS	9	0	43	-3

*1 The decreased amount from Dec. 31, 2007 included approximately JPY 57 billion of foreign exchange translation impact (JPY appreciation).

*2 The proportion of US subprime mortgage loan related assets to total underlying assets was approximately 20%. Approximately 70% of the balance (fair value) consisted of Super Senior tranche.

3 CDO exposures hedged by CDS with a non-investment grade US financial guarantor (monoline), net of allowances.

* based on external ratings as of Dec. 31, 2007 or Mar. 31, 2008

*4 The entire balance consisted of securitization products backed by original assets (non-securitized assets).

*5 Excludes US agency bonds (Ginnie Mae, etc.)

(Reference) Credit Default Swaps related to securitization products (as of Mar. 31, 2008)

– The notional amount of credit default swaps (CDS*) referring to securitization products at Mizuho Securities was approximately JPY 330 billion, and the fair value of their reference assets (securitization products) was approximately JPY 266 billion. Therefore, NPV, or the estimated amount claimable for the settlement of the CDS, was approximately JPY 63 billion, which was the difference between the notional amount and the fair value.
(The above included CDS contracts with a US monoline (external ratings as of Mar. 31, 2008: AAA (stable)), of which the notional amount was approximately JPY 83 billion and the fair value was approximately JPY 74 billion)
* excluding CDS shown in line 4 and 7 of the above table

– Vast majority of the above CDS contracts were with counterparties of external ratings AA or higher (as of Mar. 31, 2008), and their reference assets were securitization products mainly backed by claims against corporations.

2. Other relevant information (March 31, 2008, Banking Subsidiaries)

➢ ABCP program related

- Mizuho Corporate Bank acquired a CDO as a substitution payment of loans provided to its sponsoring overseas ABCP conduit in FY 2007. The information on this CDO was disclosed in our 3Q FY2007 financial results in which it was referred to as a CDO of approximately JPY 150 billion included as an underlying asset in the ABCP program. A loss of approximately JPY 95 billion, which was included in Other Ordinary Expenses, was incurred in FY2007 in relation to receipt of this CDO. The proportion of US subprime mortgage loan related assets to total underlying assets of this CDO was up to approximately 30%.
- The total assets of approximately JPY 257 billion acquired by overseas ABCP conduits as of Mar. 31, 2008 included approximately JPY 170 billion of securitization products backed by credit card receivables, auto lease receivables and others (of which approximately JPY 30 billion was guaranteed by US monolines as described below). No US subprime mortgage loan related assets were included.
  In Apr. 2008, credit card receivable backed securitization products of approximately JPY 57 billion were redeemed in full at maturity (of which approximately JPY 7 billion was guaranteed by a US monoline as described below).

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

<u>Securitization products guaranteed by US monolines</u>

- Approximately JPY 30 billion of securitization products backed by auto lease receivables, credit card receivables and others, included in the acquired assets of the above-mentioned overseas ABCP conduits sponsored by Mizuho Corporate Bank (of which approximately JPY 7 billion was redeemed at maturity in Apr. 2008).

  Although a part of monolines, which provided the above guarantees, were rated non-investment grade (based on external ratings), there were no particular concerns about the conditions of the underlying assets as of Mar. 31, 2008.

<u>Loans guaranteed by US monolines</u>

- Approximately JPY 16 billion of Mizuho Corporate Bank's loan commitments to overseas infrastructure projects (of which approximately JPY 4 billion was drawn down). No US subprime mortgage loan related exposures were included.

  Although a part of monolines, which provided the above guarantees, were rated non-investment grade (based on external ratings), there were no particular concerns about the credit conditions of the projects as of Mar. 31, 2008.

➢ Investments and loans associated with SIVs

- All exposures had already been written-off (Credit-related Costs for FY2007: approximately JPY 21 billion).

➢ Warehousing loan business* related to US subprime mortgage loans

- Nil

  *Loans provided to other financial institutions in connection with their structuring of securitization products until such products are sold

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

- Approximately JPY 68 billion (All of the lenders concerned had investment grade ratings, of which approximately 70% had ratings of "A" or higher).

➢ Loans held for sale

- Approximately JPY 51 billion of Reserve for Possible Losses on Sales of Loans was recorded against approximately JPY 806 billion of loans held for sale associated with overseas LBO and other transactions (Reserve ratio: 6.3%, of which reserve ratio for LBO/MBO related transactions: 7.5%).