

MIZUHO FINANCIAL GROUP INC  
Form 6-K  
January 31, 2007

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**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, 2007.**

**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-

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**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, 2007

Mizuho Financial Group, Inc.

By: /s/ Satoru Nishibori

Name: Satoru Nishibori

Title: Managing Director / CFO

For Immediate Release:

January 31, 2007

**Consolidated Financial Information for the Third Quarter of Fiscal 2006**

&lt;under Japanese GAAP&gt;

**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

**1. Basis for Quarterly Financial Information Preparation****(1) Adoption of Simplified Accounting Methods: Yes**

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 credit is assessed by each credit 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 loans to normal obligors, watch obligors, and intensive control obligors as of December 31, 2006, 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 2006.

**(2) Changes in Accounting Methods since the Most Recent Fiscal Year : Yes**

Pursuant to changes in accounting standards upon the enforcement of the Company Law. Please refer to page 1-8.

**(3) Changes in Scope of Consolidation and Application of the Equity Method since the Most Recent Fiscal Year :**

(Consolidation) Newly consolidated: 7, Excluded: 4 (Equity Method) Newly applied: 3, Excluded: 3

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(4) Independent Accountant's Review : Yes

The quarterly consolidated financial statements have been reviewed by MHFG's independent accountant, Ernst & Young ShinNihon, which have been prepared in accordance with the Policy for Preparation of Quarterly Consolidated Financial Statements set out in 1. (1) above.

2. Financial Highlights for the Third Quarter of Fiscal 2006 (for the nine months ended December 31, 2006)

(1) Consolidated Results of Operations

Amounts less than one million yen are rounded down

|                         | Ordinary Income |      | Ordinary Profits |       | Net Income |       | Common Stock                 | Diluted Net Income per Share of |
|-------------------------|-----------------|------|------------------|-------|------------|-------|------------------------------|---------------------------------|
|                         | ¥ million       | %    | ¥ million        | %     | ¥ million  | %     | Net Income per Share of<br>¥ | Common Stock<br>¥               |
| 3Q F2006                | 2,861,519       | 10.8 | 743,087          | (0.3) | 579,967    | (0.2) | 49,662.96                    | 45,643.70                       |
| 3Q F2005                | 2,581,654       | 19.8 | 745,372          | 59.7  | 581,155    | (6.8) | 52,690.46                    | 42,020.55                       |
| (Reference) Fiscal 2005 | 3,557,549       |      | 921,069          |       | 649,903    |       | 55,157.15                    | 46,234.51                       |

- Notes:
- Equity in Income from Investments in Affiliates :  
3Q F2006 ¥6,772 million, 3Q F2005 ¥7,315 million, (Reference) Fiscal 2005 ¥9,161 million
  - Average outstanding shares of common stock (consolidated basis) :  
3Q F2006 11,607,650 shares, 3Q F2005 11,029,611 shares, (Reference) Fiscal 2005 11,172,246 shares

**(2) Consolidated Financial Conditions**

|                         | <b>Total Assets</b><br>¥ million | <b>Total Net Assets</b><br>¥ million | <b>Shareholders</b> | <b>Equity Ratio</b><br>% | <b>Total Net Assets</b><br><b>per Share of Common Stock</b><br>¥ |
|-------------------------|----------------------------------|--------------------------------------|---------------------|--------------------------|--|
| 3Q F2006                | 151,853,501                      | 5,942,522                            |                     | 3.0                      | 309,213.45   |
| 3Q F2005                | 150,032,120                      | 4,661,751                            |                     | 3.1                      | 265,444.36   |
| (Reference) Fiscal 2005 | 149,612,794                      | 4,804,993                            |                     | 3.2                      | 274,906.95   |

- Notes:
- Please refer to page 2-9 for Capital Adequacy Ratio (BIS Capital Ratio).
  - Outstanding shares of common stock (consolidated basis) :  
As of December 31, 2006 11,607,320 shares, As of December 31, 2005 11,608,163 shares,  
(Reference) As of March 31, 2006 11,607,970 shares
  - Figures for 3Q F2006 were based on the Accounting Standards for Presentation of Net Assets in the Balance Sheet and others.  
Figures for 3Q F2005 and for Fiscal 2005 were based on the previously applied accounting standards.

**(Reference)****Earnings Estimates for Fiscal 2006 (for the fiscal year ending March 31, 2007)**

There is no revision of the earnings estimates for Fiscal 2006 announced on November 20, 2006. The figures are as follows:

|             | <b>Ordinary Income</b><br>¥ million | <b>Ordinary Profits</b><br>¥ million | <b>Net Income</b><br>¥ million |
|-------------|-------------------------------------|--------------------------------------|--------------------------------|
| Fiscal 2006 | 3,800,000                           | 1,080,000                            | 720,000                        |

**Formulae for indices - Financial Highlights for the Third Quarter of Fiscal 2006****Net Income per Share of Common Stock**

Net Income - Amount not attributable to common shareholders (\*1)  
Average outstanding shares of common stock (during the period) (\*2)

**Diluted Net Income per Share of Common Stock**

Net Income - Amount not attributable to common shareholders (\*1) + Adjustments  
Average outstanding shares of common stock (during the period) (\*2) + Increasing shares of common stock for dilutive securities (\*3)

**Shareholders Equity Ratio**

Total Net Assets (period-end) - Minority Interests (period-end)  
Total Assets (period-end) × 100

**Total Net Assets per Share of Common Stock**

Total Net Assets (period-end) - Deduction (\*4)  
Outstanding shares of common stock (period-end) (\*2)

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- \* 1 Cash dividends on preferred stock and others.
  - \* 2 Treasury stock is excluded from outstanding shares of stock.
  - \* 3 Calculated under the assumption that dilutive options regarding dilutive securities were exercised at the beginning of the fiscal year in accordance with accounting standards. That is, all dilutive convertible securities, including those before the conversion period, are assumed to be converted at the price calculated based on the market price at the beginning of the fiscal year.
  - \* 4 Issued amount of preferred stock, cash dividends on preferred stock and others.
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*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. 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 registration statement on Form 20-F filed with the U.S. Securities and Exchange Commission ( SEC ) on October 19, 2006, which is available in the Financial Information section of our web page at [www.mizuho-fg.co.jp/english/](http://www.mizuho-fg.co.jp/english/) and also at the SEC's web site at [www.sec.gov](http://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.*

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**CONSOLIDATED RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS****(1) Results of Operations (refer to page 2-1)**

Consolidated Gross Profits for the third quarter of fiscal 2006 came to ¥1,495.5 billion, decreasing by ¥53.8 billion from the corresponding period of the previous fiscal year. Net Interest Income was ¥785.5 billion, increasing by ¥8.8 billion from the corresponding period of the previous fiscal year. Net Fee and Commission Income was ¥377.7 billion, decreasing by ¥12.2 billion from the corresponding period of the previous fiscal year. Net Trading Income was ¥170.5 billion, increasing by ¥49.6 billion from the corresponding period of the previous fiscal year. Net Other Operating Income was ¥113.7 billion, decreasing by ¥94.0 billion from the corresponding period of the previous fiscal year, mainly due to a decline in market-related income.

General and Administrative Expenses amounted to ¥800.3 billion, decreasing by ¥17.0 billion from the corresponding period of the previous fiscal year. This resulted from the outlay on Strategic Expenses aimed at increasing top-line profits being more than offset by reductions in Base Expenses, especially IT-related expenses, expenses related to employee retirement benefits, and other factors.

Credit-related Costs including Expenses related to Portfolio Problems resulted in a gain on reversal in costs of ¥56.9 billion, mainly due to decreases in costs related to write-offs with the near-completion of the removal of non-performing loans from the balance sheet and reversal of reserves with the strengthening of the Group's asset quality.

Net Gains related to Stocks amounted to ¥111.2 billion, supported by gains on credit and alternative investments (stock-related), which we made as part of our efforts to diversify sources of our market-related income, in addition to gains on sales of preferred stocks.

We recorded a loss of ¥25.7 billion in Other Ordinary Profits, down ¥92.2 billion from the corresponding period of the previous fiscal year, partly due to recognition of losses through a review of the bond portfolio for the third quarter of fiscal 2005.

After reflecting the above, Consolidated Ordinary Profits was ¥743.0 billion, decreasing by ¥2.2 billion from the corresponding period of the previous fiscal year.

Net Extraordinary Gains (Losses) amounted to a gain of ¥102.0 billion as a result of Reversal of Reserves for Possible Losses on Loans as Extraordinary Gains, etc.

Income Taxes amounted to ¥208.7 billion, increasing by ¥41.2 billion from the corresponding period of the previous fiscal year.

Minority Interests in Net Income amounted to ¥56.4 billion, decreasing by ¥4.7 billion from the corresponding period of the previous fiscal year.

After reflecting the above, Net Income amounted to ¥579.9 billion, decreasing by ¥1.1 billion from the corresponding period of the previous fiscal year.

**(2) Financial Conditions**

Total Assets as of December 31, 2006 amounted to ¥151,853.5 billion, increasing by ¥1,821.3 billion from the end of the corresponding period of the previous fiscal year.

Net Assets amounted to ¥5,942.5 billion, which consists of ¥3,310.2 billion of Total Shareholders' Equity, ¥1,259.3 billion of Total Valuation and Translation Adjustments, and ¥1,372.9 billion of Minority Interests.

As for asset accounts, Securities amounted to ¥36,791.7 billion, decreasing by ¥3,800.2 billion, and Loans and Bills Discounted amounted to ¥65,456.5 billion, increasing by ¥1,696.9 from the end of the corresponding period of the previous fiscal year. As for liability accounts, Deposits amounted to ¥72,158.3 billion, increasing by ¥1,107.4 billion from the end of the corresponding period of the previous fiscal year.

The Group maintains its financial soundness at a high level. The Group's Consolidated Capital Adequacy Ratio (BIS Capital Ratio) was 10.96% as of December 31, 2006.





(Attached Documents)

## 1. CONSOLIDATED BALANCE SHEETS

|   | Millions of yen<br>(Reference) |                      |                    |                      |
|---|--------------------------------|----------------------|--------------------|----------------------|
|   | As of                          |                      |                    | As of                |
|   | As of<br>December 31,<br>2006  | December 31,<br>2005 | Change             | March 31,<br>2006    |
| <b>Assets</b>   |                                |                      |                    |                      |
| Cash and Due from Banks   | ¥ 3,546,570                    | ¥ 6,327,920          | ¥ (2,781,349)      | ¥ 5,016,216          |
| Call Loans and Bills Purchased                                    | 507,340                        | 1,098,775            | (591,435)          | 938,435              |
| Receivables under Resale Agreements                               | 9,594,951                      | 7,128,111            | 2,466,840          | 5,976,043            |
| Guarantee Deposits Paid under Securities Borrowing Transactions   | 7,642,600                      | 6,910,514            | 732,085            | 8,643,570            |
| Other Debt Purchased  | 3,122,849                      | 1,897,289            | 1,225,560          | 2,476,132            |
| Trading Assets  | 11,156,490                     | 11,386,659           | (230,169)          | 10,007,149           |
| Money Held in Trust   | 38,856                         | 55,610               | (16,753)           | 49,898               |
| Securities  | 36,791,747                     | 40,591,958           | (3,800,210)        | 37,702,957           |
| Loans and Bills Discounted  | 65,456,500                     | 63,759,566           | 1,696,934          | 65,408,672           |
| Foreign Exchange Assets   | 786,116                        | 822,082              | (35,965)           | 809,205              |
| Other Assets  | 6,671,570                      | 5,352,725            | 1,318,845          | 6,463,242            |
| Tangible Fixed Assets   | 795,809                        |                      | 795,809            |                      |
| Intangible Fixed Assets   | 238,359                        |                      | 238,359            |                      |
| Premises and Equipment  |                                | 976,124              | (976,124)          | 955,888              |
| Deferred Debenture Charges  | 35                             | 291                  | (255)              | 267                  |
| Deferred Tax Assets   | 383,864                        | 466,103              | (82,238)           | 423,572              |
| Customers Liabilities for Acceptances and Guarantees              | 5,902,989                      | 4,170,800            | 1,732,189          | 5,556,929            |
| Reserves for Possible Losses on Loans                             | (782,117)                      | (910,431)            | 128,314            | (814,178)            |
| Reserve for Possible Losses on Investments                        | (1,035)                        | (1,979)              | 944                | (1,208)              |
| <b>Total Assets</b>   | <b>¥ 151,853,501</b>           | <b>¥ 150,032,120</b> | <b>¥ 1,821,381</b> | <b>¥ 149,612,794</b> |
| <b>Liabilities</b>  |                                |                      |                    |                      |
| Deposits  | ¥ 72,158,380                   | ¥ 71,050,886         | ¥ 1,107,493        | ¥ 73,007,994         |
| Negotiable Certificates of Deposit                                | 10,735,776                     | 9,648,682            | 1,087,094          | 9,359,131            |
| Debentures  | 5,132,545                      | 6,962,064            | (1,829,518)        | 6,606,305            |
| Call Money and Bills Sold   | 6,442,078                      | 9,750,419            | (3,308,340)        | 9,466,054            |
| Payables under Repurchase Agreements                              | 14,604,142                     | 13,130,246           | 1,473,895          | 10,079,585           |
| Guarantee Deposits Received under Securities Lending Transactions | 5,955,272                      | 6,526,769            | (571,497)          | 7,301,540            |
| Commercial Paper  | 30,000                         | 40,000               | (10,000)           | 50,000               |
| Trading Liabilities   | 8,735,740                      | 8,593,913            | 141,827            | 7,880,634            |
| Borrowed Money  | 4,493,530                      | 3,162,560            | 1,330,970          | 2,768,811            |
| Foreign Exchange Liabilities                                      | 229,266                        | 307,568              | (78,302)           | 389,638              |
| Short-term Bonds  | 721,480                        | 2,078,300            | (1,356,819)        | 1,385,100            |
| Bonds and Notes   | 3,083,879                      | 2,474,672            | 609,206            | 2,488,498            |
| Due to Trust Accounts   | 1,195,065                      | 1,331,402            | (136,337)          | 1,354,889            |
| Other Liabilities   | 6,117,052                      | 4,710,204            | 1,406,847          | 5,382,931            |
| Reserve for Bonus Payments  | 16,558                         | 15,965               | 593                | 35,374               |
| Reserve for Employee Retirement Benefits                          | 37,410                         | 37,426               | (16)               | 38,616               |
| Reserve for Contingencies   | 29,767                         | 34,367               | (4,599)            | 45,567               |

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|  |                      |                      |                        |                      |
|--|----------------------|----------------------|------------------------|----------------------|
| Reserves under Special Laws  | 2,587                | 2,161                | 426                    | 2,352                |
| Deferred Tax Liabilities   | 174,019              | 49,631               | 124,387                | 127,847              |
| Deferred Tax Liabilities for Revaluation Reserve for Land            | 113,434              | 126,003              | (12,569)               | 120,873              |
| Acceptances and Guarantees   | 5,902,989            | 4,170,800            | 1,732,189              | 5,556,929            |
| <b>Total Liabilities</b>   | <b>145,910,979</b>   | <b>144,204,046</b>   | <b>1,706,932</b>       | <b>143,448,677</b>   |
| <b>Net Assets</b>  |                      |                      |                        |                      |
| Common Stock and Preferred Stock                                     | 1,540,965            |                      | 1,540,965              |                      |
| Capital Surplus  | 411,110              |                      | 411,110                |                      |
| Retained Earnings  | 1,390,313            |                      | 1,390,313              |                      |
| Treasury Stock   | (32,182)             |                      | (32,182)               |                      |
| <b>Total Shareholders Equity</b>                                     | <b>3,310,206</b>     |                      | <b>3,310,206</b>       |                      |
| Net Unrealized Gains on Other Securities, net of Taxes               | 1,261,478            |                      | 1,261,478              |                      |
| Net Deferred Hedge Losses, net of Taxes                              | (123,747)            |                      | (123,747)              |                      |
| Revaluation Reserve for Land, net of Taxes                           | 159,609              |                      | 159,609                |                      |
| Foreign Currency Translation Adjustments                             | (37,977)             |                      | (37,977)               |                      |
| <b>Total Valuation and Translation Adjustments</b>                   | <b>1,259,362</b>     |                      | <b>1,259,362</b>       |                      |
| Minority Interests   | 1,372,952            |                      | 1,372,952              |                      |
| <b>Total Net Assets</b>  | <b>5,942,522</b>     |                      | <b>5,942,522</b>       |                      |
| <b>Total Liabilities and Net Assets</b>                              | <b>¥ 151,853,501</b> | <b>¥</b>             | <b>¥ 151,853,501</b>   | <b>¥</b>             |
| <b>Minority Interests</b>  |                      |                      |                        |                      |
| Minority Interests   |                      | 1,166,321            | (1,166,321)            | 1,359,122            |
| <b>Shareholders Equity</b>   |                      |                      |                        |                      |
| Common Stock and Preferred Stock                                     |                      | 1,540,965            | (1,540,965)            | 1,540,965            |
| Capital Surplus  |                      | 411,155              | (411,155)              | 411,160              |
| Retained Earnings  |                      | 1,418,178            | (1,418,178)            | 1,498,143            |
| Revaluation Reserve for Land, net of Taxes                           |                      | 184,268              | (184,268)              | 170,384              |
| Net Unrealized Gains on Other Securities, net of Taxes               |                      | 1,202,639            | (1,202,639)            | 1,279,216            |
| Foreign Currency Translation Adjustments                             |                      | (48,825)             | 48,825                 | (48,062)             |
| Treasury Stock   |                      | (46,631)             | 46,631                 | (46,814)             |
| <b>Total Shareholders Equity</b>                                     |                      | <b>4,661,751</b>     | <b>(4,661,751)</b>     | <b>4,804,993</b>     |
| <b>Total Liabilities, Minority Interests and Shareholders Equity</b> | <b>¥</b>             | <b>¥ 150,032,120</b> | <b>¥ (150,032,120)</b> | <b>¥ 149,612,794</b> |

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

## 2. CONSOLIDATED STATEMENTS OF INCOME

|  | For the nine months |                    | For the nine months |                    | Millions of yen                        |
|--|---------------------|--------------------|---------------------|--------------------|--|
|  | ended December 31,  |                    | ended December 31,  |                    | (Reference)                            |
|  | 2006                | 2005               | Change              | 2006               | For the fiscal year<br>ended March 31, |
| <b>Ordinary Income</b>                                   | <b>¥ 2,861,519</b>  | <b>¥ 2,581,654</b> | <b>¥ 279,865</b>    | <b>¥ 3,557,549</b> |  |
| Interest Income  | 1,822,624           | 1,390,549          | 432,075             | 1,935,048          |  |
| <i>Interest on Loans and Bills Discounted</i>            | <i>950,156</i>      | <i>794,110</i>     | <i>156,045</i>      | <i>1,071,892</i>   |  |
| <i>Interest and Dividends on Securities</i>              | <i>391,276</i>      | <i>299,457</i>     | <i>91,819</i>       | <i>456,749</i>     |  |
| Fiduciary Income   | 47,971              | 53,974             | (6,002)             | 78,843             |  |
| Fee and Commission Income                                | 465,760             | 459,923            | 5,837               | 650,549            |  |
| Trading Income   | 174,199             | 124,925            | 49,273              | 211,029            |  |
| Other Operating Income                                   | 197,283             | 301,960            | (104,677)           | 354,481            |  |
| Other Ordinary Income                                    | 153,679             | 250,320            | (96,641)            | 327,595            |  |
| <b>Ordinary Expenses</b>                                 | <b>2,118,432</b>    | <b>1,836,281</b>   | <b>282,151</b>      | <b>2,636,480</b>   |  |
| Interest Expenses  | 1,037,068           | 613,821            | 423,247             | 872,403            |  |
| <i>Interest on Deposits</i>                              | <i>339,840</i>      | <i>170,098</i>     | <i>169,741</i>      | <i>249,176</i>     |  |
| <i>Interest on Debentures</i>                            | <i>26,437</i>       | <i>37,701</i>      | <i>(11,263)</i>     | <i>48,208</i>      |  |
| Fee and Commission Expenses                              | 87,987              | 69,890             | 18,097              | 94,614             |  |
| Trading Expenses   | 3,685               | 4,076              | (390)               | 6,088              |  |
| Other Operating Expenses                                 | 83,521              | 94,124             | (10,602)            | 254,408            |  |
| General and Administrative Expenses                      | 800,325             | 817,391            | (17,065)            | 1,095,243          |  |
| Other Ordinary Expenses                                  | 105,843             | 236,978            | (131,135)           | 313,722            |  |
| <b>Ordinary Profits</b>                                  | <b>743,087</b>      | <b>745,372</b>     | <b>(2,285)</b>      | <b>921,069</b>     |  |
| <b>Extraordinary Gains</b>                               | <b>121,070</b>      | <b>130,463</b>     | <b>(9,393)</b>      | <b>174,616</b>     |  |
| <b>Extraordinary Losses</b>                              | <b>19,034</b>       | <b>66,112</b>      | <b>(47,078)</b>     | <b>115,543</b>     |  |
| <b>Income before Income Taxes and Minority Interests</b> | <b>845,122</b>      | <b>809,723</b>     | <b>35,399</b>       | <b>980,142</b>     |  |
| Income Taxes:  |                     |                    |                     |                    |  |
| Current  | 30,529              | 42,352             | (11,822)            | 64,038             |  |
| Deferred   | 178,185             | 125,066            | 53,118              | 185,035            |  |
| <b>Minority Interests in Net Income</b>                  | <b>56,440</b>       | <b>61,149</b>      | <b>(4,708)</b>      | <b>81,164</b>      |  |
| <b>Net Income</b>  | <b>¥ 579,967</b>    | <b>¥ 581,155</b>   | <b>¥ (1,187)</b>    | <b>¥ 649,903</b>   |  |

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

## 3. CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

For the nine months ended December 31, 2006

|  | Shareholders' Equity             |                 |                   |                | Valuation and Translation Adjustments |  |   |  |  |   |                    | Millions of y |             |
|--|----------------------------------|-----------------|-------------------|----------------|---------------------------------------|--|---|--|--|---|--------------------|---------------|-------------|
|  | 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 Ne      | Total Ne    |
| 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        | ¥ 6,164,1     | ¥ 6,164,1   |
| Changes during the period                              |                                  |                 |                   |                |                                       |  |   |  |  |   |                    |               |             |
| Dividends*   |                                  |                 | (79,849)          |                | (79,849)                              |  |   |  |  |   |                    |               | (79,849)    |
| Share repurchases                                      |                                  |                 | (36)              |                | (36)                                  |  |   |  |  |   |                    |               | (36)        |
| Net Income   |                                  |                 | 579,967           |                | 579,967                               |  |   |  |  |   |                    |               | 579,967     |
| Purchase of Treasury Stock                             |                                  |                 |                   | (604,169)      | (604,169)                             |  |   |  |  |   |                    |               | (604,169)   |
| Repositioning of Treasury Stock                        |                                  | 27              |                   | 37             | 64                                    |  |   |  |  |   |                    |               | 64          |
| Cancellation of Treasury Stock                         |                                  | (77)            | (618,686)         | 618,763        |                                       |  |   |  |  |   |                    |               |             |
| Transfer from valuation reserve for land, net of taxes |                                  |                 | 10,774            |                | 10,774                                |  |   |  |  |   |                    |               | 10,774      |
| Changes in minority interests                          |                                  |                 |                   |                |                                       | (17,738)   | (123,747)                               | (10,774)                                   | 10,085                                   | (142,175)                                   | 13,829             | (128,329)     | (128,329)   |
| Total Changes during the period                        |                                  | (50)            | (107,830)         | 14,632         | (93,248)                              | (17,738)   | (123,747)                               | (10,774)                                   | 10,085                                   | (142,175)                                   | 13,829             | (221,500)     | (221,500)   |
| 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        | ¥ 5,942,500   | ¥ 5,942,500 |

\* 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.

## 4. SEGMENT INFORMATION

## &lt;Segment Information by Type of Business&gt;

For the nine months ended December 31, 2006

|  | Banking   |          | Securities |       | Total     | Elimination | Millions of yen |
|--|-----------|----------|------------|-------|-----------|-------------|-----------------|
|  | Business  | Business | Other      | Other |           |             | Consolidated    |
|  | Business  | Business | Other      | Other | Total     | Elimination | 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         |

For the nine months ended December 31, 2005

|  | Banking   |          | Securities |       | Total     | Elimination | Millions of yen |
|--|-----------|----------|------------|-------|-----------|-------------|-----------------|
|  | Business  | Business | Other      | Other |           |             | Consolidated    |
|  | Business  | Business | Other      | Other | Total     | Elimination | Results         |
| Ordinary Income                            |           |          |            |       |           |             |                 |
| (1) Ordinary Income from outside customers | 2,045,965 | 394,246  | 141,441    |       | 2,581,654 |             | 2,581,654       |
| (2) Inter-segment Ordinary Income          | 17,605    | 34,055   | 74,027     |       | 125,688   | (125,688)   |                 |
| Total                                      | 2,063,571 | 428,302  | 215,469    |       | 2,707,343 | (125,688)   | 2,581,654       |
| Ordinary Expenses                          | 1,462,203 | 313,442  | 179,835    |       | 1,955,481 | (119,200)   | 1,836,281       |
| Ordinary Profits                           | 601,367   | 114,860  | 35,634     |       | 751,861   | (6,488)     | 745,372         |

(Reference) For the fiscal year ended March 31, 2006

|  | Banking   |          | Securities |       | Total     | Elimination | Millions of yen |
|--|-----------|----------|------------|-------|-----------|-------------|-----------------|
|  | Business  | Business | Other      | Other |           |             | Consolidated    |
|  | Business  | Business | Other      | Other | Total     | Elimination | Results         |
| Ordinary Income                            |           |          |            |       |           |             |                 |
| (1) Ordinary Income from outside customers | 2,813,124 | 558,830  | 185,594    |       | 3,557,549 |             | 3,557,549       |
| (2) Inter-segment Ordinary Income          | 24,379    | 48,741   | 115,480    |       | 188,600   | (188,600)   |                 |

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|                   |           |         |         |           |           |           |
|-------------------|-----------|---------|---------|-----------|-----------|-----------|
| Total             | 2,837,503 | 607,572 | 301,075 | 3,746,150 | (188,600) | 3,557,549 |
| Ordinary Expenses | 2,121,573 | 438,404 | 258,502 | 2,818,479 | (181,999) | 2,636,480 |
| Ordinary Profits  | 715,930   | 169,167 | 42,572  | 927,670   | (6,601)   | 921,069   |

- 
- 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



**(Changes in accounting methods since the most recent fiscal year)**

1. The appendix forms of Banking Law Enforcement Regulations (Ministry of Finance Ordinance No. 10, 1982) have been revised by the Cabinet Office Ordinance to Amend Part of Detailed Enforcement Regulations on Mutual Loan Business Law and Banking Law (Cabinet Office Ordinance No. 60, April 28, 2006), following the application of Accounting Standards for Presentation of Net Assets in the Balance Sheet (ASBJ Statement No. 5, December 9, 2005) and Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet (ASBJ Guidance No. 8, December 9, 2005) effective from the interim period ending on or after the enforcement date of the Company Law. In accordance with the application of the revised Banking Law Enforcement Regulations commencing with the fiscal year beginning on or after April 1, 2006, presentation of account items has been changed as follows:
  - (1) Former Shareholders Equity is presented as Net Assets and classified into Shareholders Equity, Valuation and Translation Adjustments and Minority Interests.  
The amount corresponding to former Shareholders Equity as of the end of this period was ¥4,693,316 million.
  - (2) The net realized and unrealized losses from hedging instruments formerly included in Other Assets as deferred hedge losses are presented as Net Deferred Hedge Losses, net of Taxes included in Valuation and Translation Adjustments, net of applicable income taxes.
  - (3) Minority Interests formerly listed after Liabilities is included in Net Assets.
  - (4) Former Premises and Equipment is classified into Tangible Fixed Assets, Intangible Fixed Assets and Other Assets.
  - (5) Software and other items formerly included in Other Assets is included in Intangible Fixed Assets.
  - (6) Amortization of consolidation differences formerly recognized as Other Ordinary Expenses under Ordinary Expenses is included as amortization of intangible fixed assets in General and Administrative Expenses under Ordinary Expenses.
2. Accounting Standards for Statement of Changes in Net Assets (ASBJ Statement No. 6, December 27, 2005) and Guidance on Accounting Standards for Statement of Changes in Net Assets (ASBJ Guidance No. 9, December 27, 2005) took effect as of the interim period ending on or after the enforcement date of the Company Law. Thus, the standards and guidance were adopted commencing with this period, with the Consolidated Statement of Changes in Net Assets newly prepared instead of the former Consolidated Statement of Capital Surplus and Retained Earnings.

**(Subsequent events)**

Mizuho Capital Investment (JPY) 1 Limited, which is an overseas special purpose subsidiary and of which the voting rights are wholly owned by MHFG, issued Preferred Securities on January 12, 2007 as follows:

- (1) Type of Security : Japanese Yen denominated Non-cumulative Perpetual Preferred Securities (no right to convert into MHFG's shares is granted).

- (2) Aggregate Issued Amount : ¥400,000 million
  
- (3) Dividend Rate : 2.96% per annum (Fixed rate until June 2016)  
Floating rate after June 2016 (Non Step-up)
  
- (4) Payment Date : January 12, 2007
  
- (5) The increase in Minority Interests resulting from the issuance of preferred securities amounted to ¥400,000 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.

**SELECTED FINANCIAL INFORMATION**

**For the Third Quarter of Fiscal 2006**

**<under Japanese GAAP>**

**Mizuho Financial Group, Inc.**

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**C O N T E N T S**

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Notes:

**CON** : Consolidated figures of Mizuho Financial Group, Inc.( M H F G )

**NON(B)** : Non-consolidated figures of Mizuho Bank, Ltd. ( M H B K ), Mizuho Corporate Bank, Ltd. ( M H C B ) and Mizuho Trust & Banking Co., Ltd. ( M H T B ).

**NON(B&R)** : Aggregated figures of the relevant banks including past figures for their former financial subsidiaries for corporate revitalization.

\*MHBK, MHC B and MHT B merged with their own financial subsidiaries for corporate revitalization respectively, as of October 1, 2005.

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**S U M M A R Y R E S U L T S F O R T H E T H I R D Q U A R T E R O F F I S C A L 2 0 0 6**

**F I N A N C I A L I N F O R M A T I O N F O R T H E T H I R D Q U A R T E R O F F I S C A L 2 0 0 6**

|  | <i>See above Notes</i>  | <i>Pages</i> |
|--|-------------------------|--------------|
| <u>1. Income Analysis</u>  | <i>CON NON(B&amp;R)</i> | <i>2- 1</i>  |
| <u>2. Unrealized Gains/Losses on Securities</u>  | <i>CON NON(B)</i>       | <i>2- 3</i>  |
| <u>3. Deferred Hedge Gains/Losses on Derivative Transactions Qualifying for Hedge Accounting</u> | <i>NON(B)</i>           | <i>2- 5</i>  |
| <u>4. Status of Disclosed Claims under the Financial Reconstruction Law ( F R L )</u>            | <i>CON NON(B)</i>       | <i>2- 6</i>  |
| <u>5. Status of Deposits and Loans</u>   | <i>NON(B)</i>           | <i>2- 8</i>  |
| <u>6. Capital Adequacy Ratio</u>   | <i>CON</i>              | <i>2- 9</i>  |

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*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. 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 registration statement on Form 20-F filed with the U.S. Securities and Exchange Commission ( SEC ) on October 19, 2006, which is available in the Financial Information section of our web page at [www.mizuho-fg.co.jp/english/](http://www.mizuho-fg.co.jp/english/) and also at the SEC 's web site at [www.sec.gov](http://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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**Summary Results for the Third Quarter of Fiscal 2006**


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Mizuho Financial Group ( the Group ) is further enhancing comprehensive profitability centering on income from Customer Groups through implementation of various key initiatives under the Channel to Discovery Plan. We repaid in full the public funds in July 2006 and successfully listed on the New York Stock Exchange in November 2006. The Group is also working intensively on establishment of a sound management base to sustain further growth, including reinforcement of internal controls over financial reporting.

The summary results for the third quarter of fiscal 2006, which reflect these efforts, are described below.

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**I. Summary of Income Analysis**
**Ø Consolidated Net Business Profits (Apr.1-Dec.31, 2006)**

Consolidated Gross Profits for the nine months ended December 31, 2006 decreased by JPY 53.8 billion on a year-on-year basis mainly due to a decrease in market-related income of the banking subsidiaries and a decrease in the profits of the Group's securities companies. However, as for Customer Groups of the banking subsidiaries, interest income increased and fee and commission income has been steadily increasing.

Consolidated Net Business Profits for the same period decreased by JPY 76.1 billion on a year-on-year basis due to a combination of the above factors and an increase in G&A expenses (excluding Non-Recurring Losses) driven by an outlay on Strategic Expenses.

(Consolidated)

|                                      | 3Q of FY2006           |                             |
|--------------------------------------|------------------------|-----------------------------|
|                                      | (Apr.1 - Dec.31, 2006) |                             |
|                                      |                        | Change from<br>3Q of FY2005 |
|                                      | (JPY Bn)               |                             |
| Consolidated Gross Profits           | 1,495.5                | -53.8                       |
| Consolidated Net Business Profits *1 | 667.9                  | -76.1                       |
| Credit-related Costs                 | 56.9                   | 4.9                         |
| Net Gains related to Stocks *2       | 111.2                  | -67.8                       |
| Ordinary Profits                     | 743.0                  | -2.2                        |
| Net Income                           | 579.9                  | -1.1                        |
| -                                    |                        |                             |

\*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 13.3 billion on sale of stock associated with credit and alternative investments, which we made as part of our efforts to diversify sources of our market-related income, were recorded as Net Gains related to Stocks.

The corresponding figure for 3Q of FY 2005 includes gains of JPY 42.4 billion on sales of common stock of our subsidiary.

**Ø Consolidated Net Income (Apr.1-Dec.31, 2006)**

Consolidated Net Income for the nine months ended December 31, 2006 amounted to JPY 579.9 billion (almost the same level as that for the corresponding period of the previous fiscal year), which is 80.5% of the full fiscal year's earnings estimates of JPY 720.0 billion. This was mainly due to Reversal of Reserves for Possible Losses on Loans and the recording of Net Gains related to Stocks.

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Given the above financial performance, Earnings per Share ( EPS ) and Return on Equity ( ROE ) as of the end of December 2006 remained at high levels.

The Group also maintains its financial soundness at a high level.  
(Consolidated)

|              | 3Q of FY2006           |                             |
|--------------|------------------------|-----------------------------|
|              | (Apr.1 - Dec.31, 2006) |                             |
|              |                        | Change from<br>3Q of FY2005 |
| EPS *1 (JPY) | 45,643                 | 3,623                       |
| ROE *2       | 16.4%                  | -1.5%                       |

\*1: Fully diluted EPS: Diluted Net Income for 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]

\*2: 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 3Q of FY2006 (Apr. 1 - Dec. 31, 2006) X 365 / 275]

[\*\*\* Figures other than for Dec. 31, 2006 calculated using former Total Shareholders Equity data]

|   | December 31, 2006 |                                   |
|---|-------------------|-----------------------------------|
|   |                   | Change from<br>September 30, 2006 |
|   | (JPY Bn)          |                                   |
| BIS Capital Ratio (Consolidated)                                  | 10.96%            | -0.05%                            |
| Tier 1 Capital Ratio  | 5.62%             | 0.00%                             |
| Net Deferred Tax Assets (DTAs) (Consolidated)                     | 209.8             | -22.4                             |
| Net DTAs / Tier 1 Ratio   | 4.5%              | -0.7%                             |
| Disclosed Claims under the Financial Reconstruction Law (3 Banks) | 1,072.9           | 86.6                              |
| NPL Ratio   | 1.43%             | 0.10%                             |
| Unrealized Gains on Other Securities (Consolidated) *             | 2,161.6           | 107.6                             |

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

## II. Steady Enhancement of the Group's Comprehensive Profitability

### - Steady increase in income from Customer Groups

#### Ø Net Interest Income

Consolidated Net Interest Income for the three-month period from October to December 2006 increased by JPY 6.8 billion on a year-on-year basis.

The average loan balance for the same period increased compared with the first half of fiscal 2006, mainly driven by expansion of overseas lending and stable growth in loans to individuals in the domestic market.

In addition, domestic loan-and-deposit rate margins for the same period improved compared with the first half of fiscal 2006.

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

\*\* 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 Japanese government

#### Ø Non-Interest Income

Net Fee and Commission Income of the 3 Banks for the three-month period from October to December 2006 continued to increase by JPY 11.7 billion, or 14.1%, on a year-on-year basis.

As for our corporate business, fee and commission income from solution-related business, which decreased in the first half of fiscal 2006, showed an increase. Income from trust and asset management business 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.

#### Ø G&A Expenses

Base Expenses for the nine months ended December 31, 2006 further decreased by JPY 14.2 billion on a year-on-year basis, mainly due to a decrease in Personnel Expenses and a reduction in IT-related expenses.

There was an outlay on Strategic Expenses of JPY 64.2 billion for enhancing future top-line growth. As a result, total G&A Expenses of the 3 Banks increased by JPY 30.9 billion on a year-on-year basis.



### **III. Disciplined Capital Management**

The Group is implementing disciplined capital management through which we aim to enhance the quality of capital and reinforce the capital base in order to sustain our top-line growth strategies, even after the full repayment of public funds in July 2006.

#### **Ø Listing on the New York Stock Exchange**

In November 2006, we listed our ADRs (American Depositary Receipts) on the New York Stock Exchange. We believe the listing enhances investor convenience in the U.S. capital markets while ensuring flexibility in the Group's future capital management and expanding our investor base.

#### **Ø Issuance of Preferred Securities**

In January 2007, we issued JPY 400.0 billion of preferred securities through an overseas special purpose subsidiary, so as to increase the Group's Tier 1 capital for securing the agility and improving the flexibility of our future capital strategy.

### **IV. Topics**

#### **Ø Financial Holding Company status obtained in the United States**

In December 2006, Mizuho Corporate Bank, Ltd. was authorized to become a Financial Holdings Company (FHC) under the U.S. Bank Holding Company Act.

With the FHC status, we are now able to engage in comprehensive investment banking business in the U.S., such as underwriting and dealing of corporate bonds, equities, and other types of securities.

#### **Ø Merger of Mizuho Securities and Shinko Securities**

In January 2007, Mizuho Securities Co., Ltd. and Shinko Securities Co., Ltd. reached a basic agreement to merge as of the target date of January 1, 2008, subject to approval from shareholders and relevant governmental authorities.

The merged entity will aim to become Japan's leading full-service securities company that conducts investment banking business on a global basis.

#### **Ø Merger of Dai-Ichi Kangyo Asset Management and Fuji Investment Management**

In January 2007, Dai-Ichi Kangyo Asset Management Co., Ltd. (DKA) and Fuji Investment Management Co., Ltd. (FIMCO) reached a basic agreement to merge as of the target date of July 1, 2007, subject to regulatory approvals and other procedures. The merged entity will be meeting the diversified needs of customers as one of the Group's core asset management companies, together with DLIBJ Asset Management Company Co., Ltd. (DIAM).

**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

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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, probably, 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 registration statement on Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) on October 19, 2006, which is available in the Financial Information section of our web page at [www.mizuho-fg.co.jp/english/](http://www.mizuho-fg.co.jp/english/) and also at the SEC's web site at [www.sec.gov](http://www.sec.gov).

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## FINANCIAL INFORMATION FOR THE THIRD QUARTER OF FISCAL 2006

1. Income Analysis

## Consolidated

|   |    | Third Quarter of |              | Third Quarter of |              |
|---|----|------------------|--------------|------------------|--------------|
|   |    | Fiscal 2006      | Change       | Fiscal 2005      | (Reference)  |
|   |    | (A)              | (A) - (B)    | (B)              | Fiscal 2005  |
| Consolidated Gross Profits  | 1  | <b>1,495.5</b>   | (53.8)       | 1,549.4          | 2,002.4      |
| Net Interest Income   | 2  | <b>785.5</b>     | 8.8          | 776.7            | 1,062.6      |
| Fiduciary Income  | 3  | <b>47.9</b>      | (6.0)        | 53.9             | 78.8         |
| <i>Credit Costs for Trust Accounts</i>  | 4  |                  | <i>1.0</i>   | <i>(1.0)</i>     | <i>(1.4)</i> |
| Net Fee and Commission Income   | 5  | <b>377.7</b>     | (12.2)       | 390.0            | 555.9        |
| Net Trading Income  | 6  | <b>170.5</b>     | 49.6         | 120.8            | 204.9        |
| Net Other Operating Income  | 7  | <b>113.7</b>     | (94.0)       | 207.8            | 100.0        |
| General and Administrative Expenses   | 8  | <b>(800.3)</b>   | 17.0         | (817.3)          | (1,095.2)    |
| Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 9  | <b>(44.4)</b>    | 10.6         | (55.1)           | (84.7)       |
| Net Gains (Losses) related to Stocks *  | 10 | <b>111.2</b>     | (67.8)       | 179.1            | 231.5        |
| Equity in Income from Investments in Affiliates   | 11 | <b>6.7</b>       | (0.5)        | 7.3              | 9.1          |
| Other   | 12 | <b>(25.7)</b>    | 92.2         | (117.9)          | (142.1)      |
| Ordinary Profits  | 13 | <b>743.0</b>     | (2.2)        | 745.3            | 921.0        |
| Net Extraordinary Gains (Losses)  | 14 | <b>102.0</b>     | 37.6         | 64.3             | 59.0         |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i>  | 15 | <b>101.4</b>     | (6.7)        | <i>108.1</i>     | <i>139.3</i> |
| <i>Reversal of Reserve for Possible Losses on Investments</i>   | 16 |                  | <i>(2.4)</i> | <i>2.4</i>       | <i>3.2</i>   |
| Income before Income Taxes and Minority Interests   | 17 | <b>845.1</b>     | 35.3         | 809.7            | 980.1        |
| Income Taxes  | 18 | <b>(208.7)</b>   | (41.2)       | (167.4)          | (249.0)      |
| Minority Interests in Net Income  | 19 | <b>(56.4)</b>    | 4.7          | (61.1)           | (81.1)       |
| Net Income  | 20 | <b>579.9</b>     | (1.1)        | 581.1            | 649.9        |

\* Net Gains (Losses) related to Stocks includes gains on disposition of investment in subsidiary of ¥42.4 billion both for the Third Quarter of Fiscal 2005 and for Fiscal 2005.

## Credit-related Costs

|   |    |             |     |      |      |
|---|----|-------------|-----|------|------|
| (including Credit Costs for Trust Accounts) | 21 | <b>56.9</b> | 4.9 | 52.0 | 53.2 |
|---|----|-------------|-----|------|------|

\* 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]

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(Reference)

|                                   |    |              |        |       |       |
|-----------------------------------|----|--------------|--------|-------|-------|
| Consolidated Net Business Profits | 22 | <b>667.9</b> | (76.1) | 744.1 | 922.5 |
|-----------------------------------|----|--------------|--------|-------|-------|

\* Consolidated Net Business Profits[22] = Consolidated Gross Profits[1] + General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

|  |    |            |    |     |     |
|--|----|------------|----|-----|-----|
| Number of consolidated subsidiaries          | 23 | <b>133</b> | 19 | 114 | 130 |
| Number of affiliates under the equity method | 24 | <b>19</b>  |    | 19  | 19  |

2-1

## Non-Consolidated

## Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries)

|   | Third Quarter of Fiscal 2006 |         |         |        |           |            | Third       |             | (Billions of yen) |
|---|------------------------------|---------|---------|--------|-----------|------------|-------------|-------------|-------------------|
|   | Aggregated                   |         |         |        |           | Quarter of |             |             |                   |
|   | Figures                      |         |         |        |           | Change     | Fiscal 2005 | (Reference) |                   |
|   | MHBK                         | MHCB    | MHTB    | (A)    | (A) - (B) | (B)        | Fiscal 2005 |             |                   |
| Gross Profits   | 1                            | 694.8   | 393.2   | 121.3  | 1,209.4   | (155.5)    | 1,364.9     | 1,698.8     |                   |
| Net Interest Income *1  | 2                            | 437.8   | 214.1   | 36.6   | 688.6     | (163.7)    | 852.4       | 1,112.0     |                   |
| Fiduciary Income  | 3                            |         |         | 47.2   | 47.2      | (6.3)      | 53.6        | 77.9        |                   |
| Credit Costs for Trust Accounts   | 4                            |         |         |        |           | 1.0        | (1.0)       | (1.4)       |                   |
| Net Fee and Commission Income   | 5                            | 147.1   | 95.5    | 31.5   | 274.2     | 19.4       | 254.7       | 378.4       |                   |
| Net Trading Income  | 6                            | 18.4    | 63.5    | 0.7    | 82.7      | 78.0       | 4.7         | 33.4        |                   |
| Net Other Operating Income  | 7                            | 91.3    | 20.0    | 5.2    | 116.5     | (82.9)     | 199.4       | 96.9        |                   |
| General and Administrative Expenses (excluding Non-Recurring Losses)                                      | 8                            | (386.5) | (179.2) | (66.0) | (631.7)   | (30.9)     | (600.8)     | (810.9)     |                   |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) *2 | 9                            | 308.2   | 214.0   | 55.3   | 577.6     | (187.4)    | 765.1       | 889.2       |                   |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans                                  | 10                           | (29.7)  |         | (2.8)  | (32.6)    | (26.9)     | (5.7)       | 0.2         |                   |
| Net Business Profits  | 11                           | 278.5   | 214.0   | 52.4   | 545.0     | (213.4)    | 758.4       | 888.1       |                   |
| Net Gains (Losses) related to Bonds   | 12                           | (10.5)  | 39.1    | 5.3    | 33.9      | 4.2        | 29.7        | (104.1)     |                   |
| Net Non-Recurring Gains (Losses)  | 13                           | (61.0)  | 74.7    | 2.9    | 16.6      | 84.5       | (67.9)      | (98.7)      |                   |
| Net Gains (Losses) related to Stocks  | 14                           | 2.2     | 90.2    | 7.4    | 99.9      | (49.8)     | 149.7       | 199.7       |                   |
| Expenses related to Portfolio Problems  | 15                           | (59.4)  | (2.2)   | (1.4)  | (63.1)    | 8.2        | (71.3)      | (115.4)     |                   |
| Other   | 16                           | (3.8)   | (13.2)  | (3.0)  | (20.1)    | 126.1      | (146.3)     | (182.9)     |                   |
| Ordinary Profits  | 17                           | 217.4   | 288.7   | 55.4   | 561.6     | (128.8)    | 690.5       | 789.4       |                   |
| Net Extraordinary Gains (Losses)  | 18                           | 35.6    | 108.1   | 0.9    | 144.7     | 16.4       | 128.3       | 146.1       |                   |
| Reversal of Reserves for Possible Losses on Loans, etc.   | 19                           | 39.6    | 103.3   | 0.4    | 143.4     | 15.1       | 128.3       | 180.5       |                   |
| Reversal of Reserve for Possible Losses on Investments  | 20                           |         |         |        |           | (7.9)      | 7.9         | 8.7         |                   |
| Income before Income Taxes  | 21                           | 253.0   | 396.9   | 56.4   | 706.4     | (112.4)    | 818.8       | 935.6       |                   |
| Income Taxes  | 22                           | (73.5)  | (83.1)  | (18.6) | (175.3)   | (32.2)     | (143.1)     | (202.6)     |                   |
| Net Income  | 23                           | 179.5   | 313.7   | 37.7   | 531.0     | (144.6)    | 675.6       | 732.9       |                   |

\*1 Dividends from the financial subsidiaries for corporate revitalization of ¥120.0 billion were included both for the Third Quarter of Fiscal 2005 and for Fiscal 2005 due to the simple aggregation of the 3 banks (non-consolidated) and their revitalization subsidiaries.

\*2 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].

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|                      |    |        |       |       |      |       |      |      |
|----------------------|----|--------|-------|-------|------|-------|------|------|
| Credit-related Costs | 24 | (49.6) | 101.1 | (3.8) | 47.7 | (2.5) | 50.2 | 63.9 |
|----------------------|----|--------|-------|-------|------|-------|------|------|

\* 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]

**2. Unrealized Gains/Losses on Securities****Consolidated****(1) Other Securities (which have readily determinable fair value)**

(Billions of yen)  
(Reference)

|                                | As of December 31, 2006 |         |                         |        | As of December 31, 2005 |         |                         |        | As of September 30, 2006 |         |                         |        |
|--------------------------------|-------------------------|---------|-------------------------|--------|-------------------------|---------|-------------------------|--------|--------------------------|---------|-------------------------|--------|
|                                | 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 |
| <b>MHFG<br/>(Consolidated)</b> |                         |         |                         |        |                         |         |                         |        |                          |         |                         |        |
| Other Securities               | 31,317.5                | 2,153.2 | 2,554.7                 | 401.4  | 35,306.2                | 2,073.9 | 2,398.2                 | 324.2  | 31,788.1                 | 2,038.3 | 2,394.7                 | 356.4  |
| Japanese Stocks                | 5,488.1                 | 2,434.0 | 2,482.9                 | 48.8   | 5,298.4                 | 2,286.1 | 2,320.8                 | 34.7   | 5,311.0                  | 2,291.3 | 2,334.5                 | 43.1   |
| Japanese Bonds                 | 16,362.4                | (183.8) | 2.8                     | 186.6  | 21,716.0                | (159.3) | 4.3                     | 163.6  | 18,781.4                 | (156.1) | 7.8                     | 164.0  |
| Other                          | 9,466.9                 | (96.9)  | 68.9                    | 165.9  | 8,291.7                 | (52.8)  | 73.0                    | 125.8  | 7,695.5                  | (96.8)  | 52.3                    | 149.2  |

\* In addition to Securities on the consolidated balance sheets, NCDs in Cash and Due from Banks 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 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 ¥(8.3) billion, ¥12.0 billion and ¥(15.6) billion, which were recognized in the statement of income for the Third quarter of Fiscal 2006 and 2005, and for the period ended September 30, 2006, respectively, by applying the fair-value hedge method.

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

(Billions of yen)  
(Reference)

|                            | As of December 31, 2006 |        |                         |        | As of December 31, 2005 |       |                         |        | As of September 30, 2006 |       |                         |        |
|----------------------------|-------------------------|--------|-------------------------|--------|-------------------------|-------|-------------------------|--------|--------------------------|-------|-------------------------|--------|
|                            | Book Value              |        | Unrealized Gains/Losses |        | Book Value              |       | Unrealized Gains/Losses |        | Book Value               |       | Unrealized Gains/Losses |        |
|                            |                         |        | Gains                   | Losses |                         |       | Gains                   | Losses |                          |       | Gains                   | Losses |
| <b>MHFG (Consolidated)</b> | 1,339.9                 | (10.5) |                         | 10.5   | 1,537.6                 | (5.3) | 3.0                     | 8.3    | 1,337.0                  | (9.3) | 0.0                     | 9.4    |
| <b>Non-Consolidated</b>    |                         |        |                         |        |                         |       |                         |        |                          |       |                         |        |

**Aggregated Figures of the 3 Banks****(1) Other Securities (which have readily determinable fair value)**

(Billions of yen)

|  | As of December 31, 2006 |  |                         |        | As of December 31, 2005 |  |                         |        | (Reference) As of September 30, 2006 |  |                         |        |
|--|-------------------------|--|-------------------------|--------|-------------------------|--|-------------------------|--------|--------------------------------------|--|-------------------------|--------|
|  | 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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| <b>MHBK</b>      |          |         |         |       |          |         |         |       |          |         |         |       |
|------------------|----------|---------|---------|-------|----------|---------|---------|-------|----------|---------|---------|-------|
| Other Securities | 12,003.8 | 332.0   | 445.9   | 113.8 | 17,164.3 | 312.0   | 434.3   | 122.3 | 14,036.5 | 327.2   | 427.6   | 100.4 |
| Japanese Stocks  | 1,162.4  | 404.7   | 425.5   | 20.7  | 1,170.8  | 410.4   | 421.5   | 11.0  | 1,143.6  | 386.2   | 405.4   | 19.1  |
| Japanese Bonds   | 10,072.6 | (84.4)  | 1.8     | 86.2  | 15,257.0 | (92.7)  | 1.4     | 94.1  | 12,488.5 | (70.6)  | 6.3     | 76.9  |
| Other            | 768.8    | 11.7    | 18.4    | 6.7   | 736.4    | (5.7)   | 11.3    | 17.0  | 404.3    | 11.5    | 15.9    | 4.3   |
| <b>MHCB</b>      |          |         |         |       |          |         |         |       |          |         |         |       |
| Other Securities | 17,094.3 | 1,566.8 | 1,820.3 | 253.5 | 15,828.3 | 1,516.8 | 1,693.9 | 177.1 | 15,582.5 | 1,459.7 | 1,686.8 | 227.1 |
| Japanese Stocks  | 3,872.4  | 1,742.3 | 1,770.3 | 28.0  | 3,695.1  | 1,609.6 | 1,633.3 | 23.7  | 3,717.9  | 1,622.9 | 1,646.7 | 23.7  |
| Japanese Bonds   | 5,086.7  | (71.0)  | 0.8     | 71.8  | 5,219.6  | (49.1)  | 2.3     | 51.4  | 5,212.4  | (61.5)  | 1.4     | 63.0  |
| Other            | 8,135.1  | (104.5) | 49.1    | 153.6 | 6,913.5  | (43.7)  | 58.2    | 101.9 | 6,652.1  | (101.6) | 38.6    | 140.3 |
| <b>MHTB</b>      |          |         |         |       |          |         |         |       |          |         |         |       |
| Other Securities | 1,642.5  | 175.8   | 210.1   | 34.2  | 1,766.5  | 184.0   | 208.0   | 24.0  | 1,609.9  | 174.1   | 202.5   | 28.3  |
| Japanese Stocks  | 400.2    | 207.1   | 208.1   | 1.0   | 401.4    | 206.5   | 206.7   | 0.1   | 394.7    | 201.3   | 201.9   | 0.6   |
| Japanese Bonds   | 1,020.9  | (28.1)  | 0.0     | 28.1  | 1,054.8  | (17.2)  | 0.4     | 17.7  | 904.7    | (23.7)  | 0.0     | 23.8  |
| Other            | 221.3    | (3.1)   | 1.9     | 5.0   | 310.1    | (5.2)   | 0.8     | 6.1   | 310.4    | (3.3)   | 0.4     | 3.8   |
| <b>Total</b>     |          |         |         |       |          |         |         |       |          |         |         |       |
| Other Securities | 30,740.7 | 2,074.7 | 2,476.4 | 401.6 | 34,759.1 | 2,012.8 | 2,336.3 | 323.5 | 31,228.9 | 1,961.1 | 2,317.0 | 355.9 |
| Japanese Stocks  | 5,435.1  | 2,354.2 | 2,404.1 | 49.8  | 5,267.5  | 2,226.6 | 2,261.6 | 34.9  | 5,256.2  | 2,210.5 | 2,254.1 | 43.5  |
| Japanese Bonds   | 16,180.3 | (183.5) | 2.8     | 186.3 | 21,531.5 | (159.1) | 4.2     | 163.4 | 18,605.7 | (155.9) | 7.8     | 163.8 |
| Other            | 9,125.3  | (95.9)  | 69.5    | 165.4 | 7,960.1  | (54.6)  | 70.4    | 125.1 | 7,366.9  | (93.4)  | 55.1    | 148.6 |

\* NCDs and certain other items 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 ¥(8.3) billion, ¥12.0 billion and ¥(15.6) billion, which were recognized as Income/Losses for the Third quarter of Fiscal 2006 and 2005, and for the period ended September 30, 2006, respectively, by applying the fair-value hedge method.



Mizuho Financial Group, Inc.

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

*(Billions of yen)*  
**(Reference)**

|              | As of December 31, 2006 |                         |             | As of December 31, 2005 |                         |            |            | As of September 30, 2006 |              |            |            |
|--------------|-------------------------|-------------------------|-------------|-------------------------|-------------------------|------------|------------|--------------------------|--------------|------------|------------|
|              | Book Value              | Unrealized Gains/Losses |             | Book Value              | Unrealized Gains/Losses |            | Book Value | Unrealized Gains/Losses  |              |            |            |
|              |                         | Gains                   | Losses      |                         | Gains                   | Losses     |            | Gains                    | Losses       | Gains      | Losses     |
| MHBK         | 1,339.9                 | (10.5)                  | 10.5        | 1,537.6                 | (5.3)                   | 3.0        | 8.3        | 1,337.0                  | (9.3)        | 0.0        | 9.4        |
| MHCB         |                         |                         |             |                         |                         |            |            |                          |              |            |            |
| MHTB         |                         |                         |             |                         |                         |            |            |                          |              |            |            |
| <b>Total</b> | <b>1,339.9</b>          | <b>(10.5)</b>           | <b>10.5</b> | <b>1,537.6</b>          | <b>(5.3)</b>            | <b>3.0</b> | <b>8.3</b> | <b>1,337.0</b>           | <b>(9.3)</b> | <b>0.0</b> | <b>9.4</b> |

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

*(Billions of yen)*  
**(Reference)**

|              | As of December 31, 2006 |                         |             | As of December 31, 2005 |                         |              | As of September 30, 2006 |                         |              |
|--------------|-------------------------|-------------------------|-------------|-------------------------|-------------------------|--------------|--------------------------|-------------------------|--------------|
|              | Book Value              | Unrealized Gains/Losses |             | Book Value              | Unrealized Gains/Losses |              | Book Value               | Unrealized Gains/Losses |              |
|              |                         | Gains                   | Losses      |                         | Gains                   | Losses       |                          | Gains                   | Losses       |
| MHBK         | 67.0                    | 55.4                    | 55.4        | 67.0                    | 146.7                   | 146.7        | 67.0                     | 77.7                    | 77.7         |
| MHCB         | 11.6                    | 26.6                    | 26.6        | 11.6                    | 34.4                    | 34.4         | 11.6                     | 26.9                    | 26.9         |
| MHTB         |                         |                         |             |                         |                         |              |                          |                         |              |
| <b>Total</b> | <b>78.7</b>             | <b>82.0</b>             | <b>82.0</b> | <b>78.7</b>             | <b>181.2</b>            | <b>181.2</b> | <b>78.7</b>              | <b>104.6</b>            | <b>104.6</b> |

**(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 are recognized as Income/Losses by applying the fair-value hedge method. They are excluded from unrealized gains/losses on Other Securities.

These adjusted unrealized gains/losses are the base amount, which is to be recorded directly to Net Assets after tax and other necessary adjustments.

The base amount is as follows:

**Consolidated**

As of December 31, 2006

As of December 31, 2005

*(Billions of yen)*  
**(Reference)**

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|                         | Unrealized Gains/Losses<br>(Reference) |                    | Unrealized Gains/Losses |         | As of September 30, 2006<br>Unrealized Gains/Losses |
|-------------------------|--|--------------------|-------------------------|---------|---|
|                         | Change from                            |                    | Change from             |         |   |
|                         | December 31, 2005                      | September 30, 2006 |                         |         |   |
| Other Securities        | 2,161.6                                | 99.7               | 107.6                   | 2,061.8 | 2,053.9   |
| Japanese Stocks         | 2,434.0                                | 147.9              | 142.6                   | 2,286.1 | 2,291.3   |
| Japanese Bonds          | (187.8)                                | (8.8)              | (27.9)                  | (179.0) | (159.9)   |
| Other                   | (84.5)                                 | (39.3)             | (7.0)                   | (45.1)  | (77.5)  |
| <b>Non-Consolidated</b> |  |                    |                         |         |   |

Aggregated Figures of the 3 Banks

|                  | As of December 31, 2006<br>Unrealized Gains/Losses<br>(Reference) |                    | As of December 31, 2005<br>Unrealized Gains/Losses |         | (Billions of yen)<br>(Reference)<br>As of September 30, 2006<br>Unrealized Gains/Losses |
|------------------|---|--------------------|--|---------|---|
|                  | Change from   |                    | Change from  |         |   |
|                  | December 31, 2005   | September 30, 2006 |  |         |   |
| Other Securities | 2,083.1   | 82.3               | 106.4  | 2,000.8 | 1,976.7   |
| Japanese Stocks  | 2,354.2   | 127.5              | 143.6  | 2,226.6 | 2,210.5   |
| Japanese Bonds   | (187.5)   | (8.7)              | (27.8)   | (178.8) | (159.7)   |
| Other            | (83.4)  | (36.5)             | (9.3)  | (46.9)  | (74.1)  |

**3. Deferred Hedge Gains/Losses on Derivative Transactions Qualifying for Hedge Accounting****Non-Consolidated****Aggregated Figures of the 3 Banks**

*(Billions of yen)*  
(Reference)

|       | As of December 31, 2006     |        |         | As of December 31, 2005     |        |         | As of September 30, 2006    |        |         |
|-------|-----------------------------|--------|---------|-----------------------------|--------|---------|-----------------------------|--------|---------|
|       | Deferred Hedge Gains/Losses |        |         | Deferred Hedge Gains/Losses |        |         | Deferred Hedge Gains/Losses |        |         |
|       | Gains                       | Losses |         | Gains                       | Losses |         | Gains                       | Losses |         |
| MHBK  | 104.2                       | 216.7  | (112.4) | 136.1                       | 207.7  | (71.5)  | 115.5                       | 229.1  | (113.5) |
| MHCB  | 396.8                       | 517.8  | (120.9) | 442.2                       | 518.1  | (75.9)  | 427.2                       | 507.9  | (80.7)  |
| MHTB  | 52.6                        | 52.3   | 0.3     | 45.9                        | 49.8   | (3.8)   | 54.7                        | 54.7   | (0.0)   |
| Total | 553.7                       | 786.8  | (233.1) | 624.3                       | 775.7  | (151.3) | 597.5                       | 791.9  | (194.3) |

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**

|   | <i>(Billions of yen)</i><br><i>(Reference)</i> |           |             |              |               |
|---|--|-----------|-------------|--------------|---------------|
|   | As of  |           | (Reference) | As of        | As of         |
|   | December 31,                                   | Change    | Change      | December 31, | September 30, |
|   | 2006 (A)                                       | (A) - (B) | (A) - (C)   | 2005 (B)     | 2006 (C)      |
| <b>Consolidated</b>   |  |           |             |              |               |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 151.5  | (14.4)    | 16.1        | 166.0        | 135.4         |
| Claims with Collection Risk                                 | 380.7  | (231.0)   | 34.3        | 611.7        | 346.3         |
| Claims for Special Attention                                | 559.4  | 51.1      | 32.4        | 508.3        | 526.9         |
| Total   | 1,091.7  | (194.3)   | 82.9        | 1,286.1      | 1,008.7       |

**Trust Account**

|   |     |       |       |     |     |
|---|-----|-------|-------|-----|-----|
| Claims against Bankrupt and Substantially Bankrupt Obligors |     | (0.0) |       | 0.0 |     |
| Claims with Collection Risk                                 | 7.7 | 7.7   | 0.8   |     | 6.8 |
| Claims for Special Attention                                | 0.1 | (3.6) | (0.0) | 3.7 | 0.1 |
| Total   | 7.8 | 4.0   | 0.8   | 3.7 | 6.9 |

**Total (Consolidated + Trust Account)**

|   |         |         |      |         |         |
|---|---------|---------|------|---------|---------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 151.5   | (14.4)  | 16.1 | 166.0   | 135.4   |
| Claims with Collection Risk                                 | 388.4   | (223.3) | 35.2 | 611.7   | 353.1   |
| Claims for Special Attention                                | 559.5   | 47.4    | 32.3 | 512.0   | 527.1   |
| Total   | 1,099.5 | (190.3) | 83.7 | 1,289.9 | 1,015.7 |

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

## Non-Consolidated

## Aggregated Figures of the 3 Banks

|   | As of        |           | (Reference) | As of        |               |
|---|--------------|-----------|-------------|--------------|---------------|
|   | December 31, | Change    | Change      | December 31, | September 30, |
|   | 2006 (A)     | (A) - (B) | (A) - (C)   | 2005 (B)     | 2006 (C)      |
| <i>(Billions of yen, %)</i><br><i>(Reference)</i>           |              |           |             |              |               |
| <b>MHBK</b>   |              |           |             |              |               |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 110.1        | 13.5      | 20.0        | 96.5         | 90.1          |
| Claims with Collection Risk                                 | 262.6        | (127.9)   | 29.5        | 390.5        | 233.1         |
| Claims for Special Attention                                | 267.0        | 48.1      | 53.7        | 218.8        | 213.2         |
| Sub-total [1]   | 639.8        | (66.2)    | 103.3       | 706.0        | 536.4         |
| <i>NPL ratio</i> [1]/[2]                                    | 1.71%        | (0.30)%   | 0.28%       | 2.02%        | 1.43%         |
| Normal Claims   | 36,558.9     | 2,433.4   | (277.3)     | 34,125.5     | 36,836.3      |
| Total [2]   | 37,198.7     | 2,367.2   | (174.0)     | 34,831.5     | 37,372.7      |
| <b>MHCB</b>   |              |           |             |              |               |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 19.2         | (14.8)    | (0.6)       | 34.0         | 19.8          |
| Claims with Collection Risk                                 | 76.4         | (86.1)    | (0.1)       | 162.6        | 76.5          |
| Claims for Special Attention                                | 226.6        | (26.0)    | (18.6)      | 252.6        | 245.2         |
| Sub-total [3]   | 322.3        | (127.1)   | (19.3)      | 449.4        | 341.7         |
| <i>NPL ratio</i> [3]/[4]                                    | 0.95%        | (0.47)%   | (0.07)%     | 1.43%        | 1.02%         |
| Normal Claims   | 33,538.8     | 2,565.7   | 664.3       | 30,973.0     | 32,874.4      |
| Total [4]   | 33,861.1     | 2,438.6   | 644.9       | 31,422.4     | 33,216.1      |
| <b>MHTB</b>   |              |           |             |              |               |
| <b>Banking Account</b>                                      |              |           |             |              |               |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 4.2          | 0.0       | (0.5)       | 4.2          | 4.8           |
| Claims with Collection Risk                                 | 34.4         | (10.2)    | 5.2         | 44.7         | 29.2          |
| Claims for Special Attention                                | 64.3         | 29.3      | (2.7)       | 34.9         | 67.0          |
| Sub-total [5]   | 103.0        | 19.1      | 1.9         | 83.8         | 101.1         |
| <i>NPL ratio</i> [5]/[6]                                    | 2.75%        | 0.44%     | 0.07%       | 2.31%        | 2.68%         |
| Normal Claims   | 3,631.8      | 84.1      | (37.3)      | 3,547.7      | 3,669.1       |
| Total [6]   | 3,734.8      | 103.2     | (35.3)      | 3,631.6      | 3,770.2       |
| <b>Trust Account</b>  |              |           |             |              |               |
| Claims against Bankrupt and Substantially Bankrupt Obligors |              | (0.0)     |             | 0.0          |               |

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|                              |        |        |       |       |        |
|------------------------------|--------|--------|-------|-------|--------|
| Claims with Collection Risk  | 7.7    | 7.7    | 0.8   |       | 6.8    |
| Claims for Special Attention | 0.1    | (3.6)  | (0.0) | 3.7   | 0.1    |
| Sub-total [7]                | 7.8    | 4.0    | 0.8   | 3.7   | 6.9    |
| <i>NPL ratio</i> [7]/[8]     | 13.52% | 10.03% | 2.93% | 3.49% | 10.59% |
| Normal Claims                | 50.0   | (54.8) | (8.8) | 104.8 | 58.9   |
| Total [8]                    | 57.8   | (50.7) | (8.0) | 108.6 | 65.8   |

**Total (Banking Account + Trust Account)**

|  |          |         |       |          |          |
|--|----------|---------|-------|----------|----------|
| Claims against Bankrupt and Substantially Bankrupt<br>Obligors | 133.6    | (1.2)   | 18.8  | 134.9    | 114.8    |
| Claims with Collection Risk                                    | 381.2    | (216.6) | 35.5  | 597.9    | 345.7    |
| Claims for Special Attention                                   | 558.0    | 47.7    | 32.3  | 510.2    | 525.7    |
| Sub-total [9]  | 1,072.9  | (170.1) | 86.6  | 1,243.1  | 986.2    |
| <i>NPL ratio</i> [9]/[10]                                      | 1.43%    | (0.34)% | 0.10% | 1.77%    | 1.32%    |
| Normal Claims  | 73,779.6 | 5,028.5 | 340.7 | 68,751.1 | 73,438.8 |
| Total [10]   | 74,852.6 | 4,858.3 | 427.4 | 69,994.2 | 74,425.1 |

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<br>December 31,<br>2006 (A) | Change<br>(A)-(B) | As of<br>December 31,<br>2005 (B) | (Billions of yen)<br>(Reference)<br>As of<br>September 30,<br>2006 |
|-------|-----------------------------------|-------------------|-----------------------------------|--|
| MHBK  | 51,258.8                          | 619.1             | 50,639.6                          | 50,834.7   |
| MHCB  | 18,615.2                          | (22.7)            | 18,637.9                          | 18,852.0   |
| MHTB  | 2,847.2                           | 490.9             | 2,356.2                           | 2,779.1  |
| Total | 72,721.2                          | 1,087.3           | 71,633.9                          | 72,465.9   |

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

|                            | As of<br>December 31,<br>2006 (A) | Change<br>(A)-(B) | As of<br>December 31,<br>2005 (B) | (Billions of yen)<br>(Reference)<br>As of<br>September 30,<br>2006 |
|----------------------------|-----------------------------------|-------------------|-----------------------------------|--|
| <b>MHBK</b>                | <b>51,292.7</b>                   | <b>611.2</b>      | <b>50,681.5</b>                   | <b>50,789.7</b>  |
| <i>Individual deposits</i> | <i>30,777.8</i>                   | <i>470.0</i>      | <i>30,307.8</i>                   | <i>29,991.6</i>  |
| <b>MHCB</b>                | <b>9,509.9</b>                    | <b>(1,381.7)</b>  | <b>10,891.6</b>                   | <b>10,602.6</b>  |
| <i>Individual deposits</i> | <i>9.8</i>                        | <i>2.6</i>        | <i>7.1</i>                        | <i>7.8</i>   |
| <b>MHTB</b>                | <b>2,834.4</b>                    | <b>478.2</b>      | <b>2,356.2</b>                    | <b>2,772.1</b>   |
| <i>Individual deposits</i> | <i>1,880.0</i>                    | <i>115.9</i>      | <i>1,764.1</i>                    | <i>1,832.9</i>   |
| <b>Total</b>               | <b>63,637.1</b>                   | <b>(292.3)</b>    | <b>63,929.4</b>                   | <b>64,164.4</b>  |
| <i>Individual deposits</i> | <i>32,667.8</i>                   | <i>588.6</i>      | <i>32,079.1</i>                   | <i>31,832.4</i>  |

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<br>December 31,<br>2006 (A) | Change<br>(A)-(B) | As of<br>December 31,<br>2005 (B) | (Billions of yen)<br>(Reference)<br>As of<br>September 30, |
|--|-----------------------------------|-------------------|-----------------------------------|--|
|--|-----------------------------------|-------------------|-----------------------------------|--|

|       |                 |         |          | <b>2006</b> |
|-------|-----------------|---------|----------|-------------|
| MHBK  | <b>33,928.5</b> | 979.0   | 32,949.4 | 34,179.6    |
| MHCB  | <b>28,759.6</b> | 1,734.3 | 27,025.2 | 28,099.4    |
| MHTB  | <b>3,605.5</b>  | 148.6   | 3,456.8  | 3,646.1     |
| Total | <b>66,293.6</b> | 2,862.0 | 63,431.6 | 65,925.3    |

Note: Loans to MHFG are included as follows:

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

As of December 31, 2005 : ¥37.0 billion (from MHBK ¥37.0 billion)

As of September 30, 2006 : ¥1,380.0 billion (from MHBK ¥690.0 billion; from MHCB ¥690.0 billion)

### (3) Interest Margins (Domestic Operations)

#### Aggregated Figures of MHBK and MHCB

|                                      |   | Third Quarter of<br>Fiscal 2006 | Change  | Third Quarter of<br>Fiscal 2005 | (Reference) |
|--------------------------------------|---|---------------------------------|---------|---------------------------------|-------------|
|                                      |   | (For the nine months)<br>(A)    | (A)-(B) | (For the nine months)<br>(B)    | Fiscal 2005 |
|                                      |   |                                 |         |                                 | (%)         |
| <b>MHBK</b>                          |   |                                 |         |                                 |             |
| Return on Loans and Bills Discounted | 1 | <b>1.59%</b>                    | 0.01%   | 1.57%                           | 1.54%       |
| Cost of Deposits and Debentures      | 2 | <b>0.08%</b>                    | 0.05%   | 0.03%                           | 0.02%       |
| Loan and Deposit Rate Margin [1]-[2] | 3 | <b>1.50%</b>                    | (0.03)% | 1.53%                           | 1.51%       |
| <b>MHCB</b>                          |   |                                 |         |                                 |             |
| Return on Loans and Bills Discounted | 4 | <b>0.98%</b>                    | 0.08%   | 0.89%                           | 0.88%       |
| Cost of Deposits and Debentures      | 5 | <b>0.29%</b>                    | 0.05%   | 0.24%                           | 0.23%       |
| Loan and Deposit Rate Margin [4]-[5] | 6 | <b>0.68%</b>                    | 0.03%   | 0.65%                           | 0.64%       |
| <b>Total</b>                         |   |                                 |         |                                 |             |
| Return on Loans and Bills Discounted | 7 | <b>1.36%</b>                    | 0.04%   | 1.32%                           | 1.29%       |
| Cost of Deposits and Debentures      | 8 | <b>0.13%</b>                    | 0.04%   | 0.09%                           | 0.08%       |
| Loan and Deposit Rate Margin [7]-[8] | 9 | <b>1.22%</b>                    | (0.00)% | 1.23%                           | 1.21%       |

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

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

|                                       |    |              |         |       |       |
|---------------------------------------|----|--------------|---------|-------|-------|
| <b>Total</b>                          |    |              |         |       |       |
| Return on Loans and Bills Discounted  | 10 | <b>1.46%</b> | 0.02%   | 1.44% | 1.41% |
| Loan and Deposit Rate Margin [10]-[8] | 11 | <b>1.32%</b> | (0.02)% | 1.35% | 1.32% |



**6. Capital Adequacy Ratio****Consolidated**

|   | (%, Billions of yen)<br>(Reference) |           |              |               |
|---|-------------------------------------|-----------|--------------|---------------|
|   | As of                               | Change    | As of        | As of         |
|   | December 31,                        |           | December 31, | September 30, |
|   | 2006 (A)                            | (A) - (B) | 2005 (B)     | 2006          |
| <b>MHFG</b>                                     |                                     |           |              |               |
| BIS standard                                    |                                     |           |              |               |
| Capital Adequacy Ratio                          | 10.96%                              | (0.78)%   | 11.74%       | 11.01%        |
| Tier 1 Capital Ratio                            | 5.62%                               | (0.35)%   | 5.97%        | 5.62%         |
| Tier 1 Capital                                  | 4,586.1                             | 195.7     | 4,390.3      | 4,374.3       |
| Tier 2 Capital (included as Qualifying Capital) | 4,476.5                             | 115.1     | 4,361.4      | 4,310.3       |
| Deductions for Total Risk-based Capital         | 121.3                               | (0.1)     | 121.5        | 117.3         |
| Total Risk-based Capital                        | 8,941.3                             | 311.1     | 8,630.2      | 8,567.4       |
| Risk-weighted Assets                            | 81,569.5                            | 8,084.9   | 73,484.5     | 77,791.3      |
| <b>MHBK</b>                                     |                                     |           |              |               |
| Domestic standard                               |                                     |           |              |               |
| Capital Adequacy Ratio                          | 10.60%                              | (0.17)%   | 10.77%       | 10.45%        |
| Tier 1 Capital Ratio                            | 6.19%                               | (0.04)%   | 6.23%        | 6.16%         |
| (Reference) BIS standard                        |                                     |           |              |               |
| Capital Adequacy Ratio                          | 11.32%                              | (0.05)%   | 11.37%       | 11.12%        |
| Tier 1 Capital Ratio                            | 6.20%                               | (0.01)%   | 6.21%        | 6.17%         |
| <b>MHCB</b>                                     |                                     |           |              |               |
| BIS standard                                    |                                     |           |              |               |
| Capital Adequacy Ratio                          | 12.28%                              | (0.82)%   | 13.10%       | 12.81%        |
| Tier 1 Capital Ratio                            | 7.13%                               | (0.07)%   | 7.20%        | 7.36%         |
| <b>MHTB</b>                                     |                                     |           |              |               |
| BIS standard                                    |                                     |           |              |               |
| Capital Adequacy Ratio                          | 13.92%                              | (1.31)%   | 15.23%       | 13.69%        |
| Tier 1 Capital Ratio                            | 7.54%                               | (0.31)%   | 7.85%        | 7.26%         |