

MIZUHO FINANCIAL GROUP INC  
Form 6-K  
May 22, 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 May, 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: May 22, 2007

Mizuho Financial Group, Inc.

By: /s/ Satoru Nishibori

Name: Satoru Nishibori

Title: Managing Director / CFO

For Immediate Release:

May 22, 2007

## Financial Statements for 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 | Ordinary General Meeting of Shareholders (scheduled): | June 26, 2007 |
|-----------------|-------|----------------|---|---------------|

|              |        |                 |  |               |
|--------------|--------|-----------------|--|---------------|
| For Inquiry: | Title: | President & CEO | Filing of Yuka Shoken Hokokusho to the Kanto Local Finance Bureau (scheduled): | June 27, 2007 |
|              | Name:  | Mamoru Kishida  | Commencement of Dividend Payment (scheduled):                                  | June 26, 2007 |

|  |        |                             |                    |             |
|--|--------|-----------------------------|--------------------|-------------|
|  | Title: | General Manager, Accounting | Trading Accounts : | Established |
|--|--------|-----------------------------|--------------------|-------------|

Phone: +81-3-5224-2030

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

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

## (1) Consolidated Results of Operations

|             | Ordinary Income |      | Ordinary Profits |        | Net Income |       |
|-------------|-----------------|------|------------------|--------|------------|-------|
|             | ¥ million       | %    | ¥ million        | %      | ¥ million  | %     |
| Fiscal 2006 | 4,099,654       | 15.2 | 748,170          | (18.7) | 620,965    | (4.4) |
| Fiscal 2005 | 3,557,549       | 17.1 | 921,069          | 40.1   | 649,903    | 3.6   |

|             | Net Income   |              | Diluted Net Income |              | Net Income on Own Capital | Ordinary Profits to Total Assets | Ordinary Profits to Ordinary Income |
|-------------|--------------|--------------|--------------------|--------------|---------------------------|----------------------------------|-------------------------------------|
|             | per Share of |              | per Share of       |              |                           |                                  |                                     |
|             | Common Stock | Common Stock | Common Stock       | Common Stock | %                         | %                                | %                                   |
|             | ¥            | ¥            | ¥                  | ¥            |                           |                                  |                                     |
| Fiscal 2006 | 51,474.49    | 48,803.07    | 16.7               | 0.4          | 18.2                      |                                  |                                     |
| Fiscal 2005 | 55,157.15    | 46,234.51    | 26.3               | 0.6          | 25.9                      |                                  |                                     |

Reference: Equity in Income from Investments in Affiliates:

Fiscal 2006: ¥9,324 million; Fiscal 2005: ¥9,161 million

## (2) Consolidated Financial Conditions

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|             | Total Assets<br>¥ million | Total Net Assets<br>¥ million | Own Capital Ratio<br>% | Total Net Assets<br>per Share of | Consolidated                         |
|-------------|---------------------------|-------------------------------|------------------------|----------------------------------|--------------------------------------|
|             |                           |                               |                        | Common Stock<br>¥                | Capital Adequacy<br>Ratio (BIS)<br>% |
| Fiscal 2006 | 149,880,031               | 6,724,408                     | 3.2                    | 336,937.64                       | 12.48*                               |
| Fiscal 2005 | 149,612,794               | 4,804,993                     | 3.2                    | 274,906.95                       | 11.62                                |

Reference: Own Capital:  
As of March 31, 2007: ¥4,911,293 million; As of March 31, 2006: ¥ - million \* Preliminary

- Notes: 1. Own Capital Ratio was calculated as follows: (Total Net Assets - Minority Interests) / Total Assets × 100  
2. Consolidated Capital Adequacy Ratio (BIS) was based on the Standards for Bank Holding Company to Consider the Adequacy of Its Capital Based on Assets and Others Held by It and Its Subsidiaries Pursuant to Article 52-25 of the Banking Law (Financial Services Agency Ordinance Announcement No. 20, March 27, 2006), commencing with Fiscal 2006. The ratio for Fiscal 2005 was based on the previous standards.

**(3) Conditions of Consolidated Cash Flows**

|             | Cash Flows from<br>Operating Activities<br>¥million | Cash Flows from<br>Investing Activities<br>¥ million | Cash Flows from<br>Financing Activities<br>¥ million | Cash and Cash Equivalents<br>at the end of the fiscal year<br>¥ million |
|-------------|---|--|--|---|
| Fiscal 2006 | (3,104,934)   | 3,221,212  | (417,280)  | 3,089,030   |
| Fiscal 2005 | (1,669,128)   | (99,262)   | (446,671)  | 3,387,929   |

**2. Cash Dividends for Shareholders of Common Stock**

| (Record Date)          | Cash Dividends per Share |               |             |                                 | Dividends                    |   |
|------------------------|--------------------------|---------------|-------------|---------------------------------|------------------------------|---|
|                        | Interim                  | Fiscal        | Total Cash  |                                 | Pay-out Ratio                | Dividends on                            |
|                        | period-end<br>¥          | year-end<br>¥ | Annual<br>¥ | Dividends (Annual)<br>¥ million | (Consolidated<br>basis)<br>% | Net Assets<br>(Consolidated basis)<br>% |
| Fiscal 2005            |                          | 4,000         | 4,000       | 48,005                          | 7.2                          | 1.9                                     |
| Fiscal 2006            |                          | 7,000         | 7,000       | 83,081                          | 13.5                         | 2.2                                     |
| Fiscal 2007 (estimate) |                          | 10,000        | 10,000      |                                 | 15.8                         |   |

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

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

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

|             | Ordinary Income |      | Ordinary Profits |       | Net Income |        | Common Stock |
|-------------|-----------------|------|------------------|-------|------------|--------|--------------|
|             | ¥ million       | %    | ¥ million        | %     | ¥ million  | %      | ¥            |
| 1H F 2007   | 2,250,000       | 20.7 | 480,000          | (9.4) | 350,000    | (10.7) | 30,153.81    |
| Fiscal 2007 | 4,600,000       | 12.2 | 1,050,000        | 40.3  | 750,000    | 20.7   | 62,894.35    |

The number of shares of common stock used in calculating the above Net Income per Share of Common Stock does not take into account the eventuality of a decrease in the number of shares of common stock as a result of the repurchase of own shares (common shares) announced today (May 22, 2007).

**4. Others**

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

(2) **Changes in Accounting Methods and Presentation of Consolidated Financial Statements**

- (a) Changes due to revisions of accounting standards etc.: Yes  
(b) Changes other than (a) above: No

Please refer to:

- Notes 8, 14, 36, 38, 47, 48 and 49 to consolidated balance sheet  
Note 4 to consolidated statement of changes in net assets  
Note 4 to consolidated statement of cash flows

(3) **Outstanding Shares**

|  | Fiscal 2006                |                             | Fiscal 2005                |                             |
|--|----------------------------|-----------------------------|----------------------------|-----------------------------|
|  | Average Outstanding Shares | Year-end Outstanding Shares | Average Outstanding Shares | Year-end Outstanding Shares |
| Common Stock                                 | 11,907,221                 | 11,872,195                  | 12,003,995                 | 12,003,995                  |
| (Treasury Stock)                             | 299,671                    | 265,040                     | 831,749                    | 396,025                     |
| Common Stock (excluding Treasury Stock)      | 11,607,550                 | 11,607,155                  | 11,172,246                 | 11,607,970                  |
| Second Series Class II Preferred Stock       |                            |                             | 25,232                     |                             |
| Third Series Class III Preferred Stock       |                            |                             | 41,095                     |                             |
| Fourth Series Class IV Preferred Stock       | 38,630                     |                             | 150,000                    | 150,000                     |
| Sixth Series Class VI Preferred Stock        | 38,630                     |                             | 150,000                    | 150,000                     |
| Seventh Series Class VII Preferred Stock     |                            |                             | 66,438                     |                             |
| Eighth Series Class VIII Preferred Stock     |                            |                             | 24,369                     |                             |
| Tenth Series Class X Preferred Stock         |                            |                             | 57,534                     |                             |
| Eleventh Series Class XI Preferred Stock     | 943,740                    | 943,740                     | 943,740                    | 943,740                     |
| Thirteenth Series Class XIII Preferred Stock | 36,690                     | 36,690                      | 36,690                     | 36,690                      |

Note: Listed above is the number of shares, based on which Net Income per share of common stock (consolidated basis) was calculated.  
(Reference) Non-consolidated Financial Statements for Fiscal 2006

**1. Financial Highlights for Fiscal 2006 (for the fiscal year ended March 31, 2007)****(1) Non-Consolidated Results of Operations**

|             | Operating Income |       | Operating Profits |       | Ordinary Profits |       | Net Income |      |
|-------------|------------------|-------|-------------------|-------|------------------|-------|------------|------|
|             | ¥ million        | %     | ¥ million         | %     | ¥ million        | %     | ¥ million  | %    |
| Fiscal 2006 | 1,250,099        | 869.1 | 1,230,893         | 965.5 | 1,218,468        | 973.9 | 1,239,710  | 56.8 |
| Fiscal 2005 | 128,990          | 386.9 | 115,512           | 686.1 | 113,452          | 693.1 | 790,240    |      |

(%: Changes from previous fiscal year)

|             | Net Income per Share of | Diluted Net Income<br>per Share of |
|-------------|-------------------------|------------------------------------|
|             | Common Stock<br>¥       | Common Stock<br>¥                  |
| Fiscal 2006 | 102,168.76              | 95,550.05                          |
| Fiscal 2005 | 63,040.65               | 53,235.99                          |

**(2) Non-Consolidated Financial Conditions**

|             | Total Assets<br>¥ million | Total Net Assets<br>¥ million | Own Capital Ratio<br>% | Common Stock<br>¥ |
|-------------|---------------------------|-------------------------------|------------------------|-------------------|
| Fiscal 2006 | 4,764,036                 | 3,176,404                     | 66.6                   | 183,338.04        |
| Fiscal 2005 | 4,793,061                 | 2,752,319                     | 57.4                   | 94,861.81         |

Reference: Own Capital:

As of March 31, 2007: ¥3,176,404 million; As of March 31, 2006: ¥- million

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

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

|             | Operating Income |        | Operating Profits |        | Ordinary Profits |        | Net Income |        | Common Stock |
|-------------|------------------|--------|-------------------|--------|------------------|--------|------------|--------|--------------|
|             | ¥ million        | %      | ¥ million         | %      | ¥ million        | %      | ¥ million  | %      | ¥            |
| 1H F2007    | 610,000          | (50.5) | 600,000           | (51.0) | 590,000          | (51.6) | 630,000    | (49.2) | 53,080.42    |
| Fiscal 2007 | 630,000          | (49.6) | 610,000           | (50.4) | 590,000          | (51.5) | 630,000    | (49.1) | 51,397.39    |

The number of shares of common stock used in calculating the above Net Income per Share of Common Stock does not take into account the eventuality of a decrease in the number of shares of common stock as a result of the repurchase of own shares (common shares) announced today (May 22, 2007).

**Cash Dividends for Shareholders of Classified Stock**

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

|   | Cash Dividends per Share |                      |             | Total Cash Dividends (Annual)<br>¥ million |
|---|--------------------------|----------------------|-------------|--|
|   | Interim period-end<br>¥  | Fiscal year-end<br>¥ | Annual<br>¥ |  |
| <b>Fourth Series Class IV Preferred Stock</b>       |                          |                      |             |  |
| Fiscal 2005   |                          | 47,600               | 47,600      | 7,140                                      |
| Fiscal 2006   |                          |                      |             |  |
| Fiscal 2007 (estimate)                              |                          |                      |             |  |
| <b>Sixth Series Class VI Preferred Stock</b>        |                          |                      |             |  |
| Fiscal 2005   |                          | 42,000               | 42,000      | 6,300                                      |
| Fiscal 2006   |                          |                      |             |  |
| Fiscal 2007 (estimate)                              |                          |                      |             |  |
| <b>Eleventh Series Class XI Preferred Stock</b>     |                          |                      |             |  |
| Fiscal 2005   |                          | 20,000               | 20,000      | 18,874                                     |
| Fiscal 2006   |                          | 20,000               | 20,000      | 18,874                                     |
| Fiscal 2007 (estimate)                              |                          | 20,000               | 20,000      | 18,874                                     |
| <b>Thirteenth Series Class XIII Preferred Stock</b> |                          |                      |             |  |
| Fiscal 2005   |                          | 30,000               | 30,000      | 1,100                                      |
| Fiscal 2006   |                          | 30,000               | 30,000      | 1,100                                      |
| Fiscal 2007 (estimate)                              |                          | 30,000               | 30,000      | 1,100                                      |

**Per Share Information (consolidated basis)**

|  | Fiscal 2005  | Fiscal 2006 |
|--|--------------|-------------|
| Total Net Assets per Share of Common Stock   | ¥ 274,906.95 | 336,937.64  |
| Net Income per Share of Common Stock         | ¥ 55,157.15  | 51,474.49   |
| Diluted Net Income per Share of Common Stock | ¥ 46,234.51  | 48,803.07   |

1. Total Net Assets per Share of Common Stock is based on the following information.

|   | Fiscal 2005         | Fiscal 2006 |
|---|---------------------|-------------|
| Total Net Assets  | ¥ million           | 6,724,408   |
| Deductions from Total Net Assets  | ¥ million           | 2,813,521   |
| <i>Paid-in Amount of Preferred Stock</i>  | ¥ million           | 980,430     |
| <i>Cash Dividends on Preferred Stock</i>  | ¥ million           | 19,975      |
| <i>Minority Interests</i>   | ¥ million           | 1,813,115   |
| Net Assets (year-end) related to Common Stock   | ¥ million           | 3,910,887   |
| Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated | Thousands of shares | 11,607      |

2. Net Income per Share of Common Stock is based on the following information.

|                                      | Fiscal 2005       | Fiscal 2006 |
|--------------------------------------|-------------------|-------------|
| Net Income per Share of Common Stock | ¥ 55,157.15       | 51,474.49   |
| Net Income                           | ¥ million 649,903 | 620,965     |

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|   |                     |         |         |
|---|---------------------|---------|---------|
| Amount not attributable to Common Stock                             | ¥ million           | 33,674  | 23,472  |
| <i>Board Members' Bonuses by Appropriation of Retained Earnings</i> | ¥ million           | 36      |         |
| <i>Cash Dividends on Preferred Stock</i>                            | ¥ million           | 33,415  | 19,975  |
| <i>Deemed Dividends on Cancellation of Preferred Stock</i>          | ¥ million           | 222     | 3,497   |
| Net Income related to Common Stock                                  | ¥ million           | 616,229 | 597,492 |
| Average Outstanding Shares of Common Stock (during the period)      | Thousands of shares | 11,172  | 11,607  |

3. Diluted Net Income per Share of Common Stock is based on the following information.

|  |                     | <b>Fiscal 2005</b> | <b>Fiscal 2006</b> |
|--|---------------------|--------------------|--------------------|
| Diluted Net Income per Share of Common Stock   | ¥                   | 46,234.51          | 48,803.07          |
| Adjustment to Net Income   | ¥ million           | 19,097             | 18,874             |
| <i>Cash Dividends on Preferred Stock</i>   | ¥ million           | 18,874             | 18,874             |
| <i>Deemed Dividends on Cancellation of Preferred Stock</i>   | ¥ million           | 222                |                    |
| Increased Number of Shares of Common Stock   | Thousands of shares | 2,569              | 1,022              |
| <i>Preferred Stock</i>   | Thousands of shares | 2,569              | 1,022              |
| Description of dilutive securities which were not included in the calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effects |                     |                    |                    |



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

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

*We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation, incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and effects of changes in general economic conditions in Japan.*

*Further information regarding factors that could affect our financial condition and results of operations is included in Item 3.D. Key Information Risk Factors, and Item 5. Operating and Financial Review and Prospects in our 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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**1. ORGANIZATION STRUCTURE OF MIZUHO FINANCIAL GROUP**

Mizuho Financial Group (the Group) is composed of Mizuho Financial Group, Inc. (MHFG) and its affiliates. The Group provides various financial services, principally banking business, together with securities business, trust and asset management business among others.

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(Note) DLIBJ Asset Management Co., Ltd. is an affiliate of MHFG.

Of the major subsidiaries and affiliates, the following companies are listed on Japanese domestic stock exchanges.

| <b>Company Name</b>                   | <b>Location</b>   | <b>Main Business</b>             | <b>Ownership Percentage</b> | <b>Listed Stock Exchanges</b>             |
|---------------------------------------|-------------------|----------------------------------|-----------------------------|---|
| Mizuho Trust & Banking Co., Ltd.      | Chuo-Ku,<br>Tokyo | Trust and<br>Banking<br>Business | 69.9                        | Tokyo Stock Exchange (First Section)      |
|                                       |                   |                                  | <i>0.2</i>                  | Osaka Securities Exchange (First Section) |
| Mizuho Investors Securities Co., Ltd. | Chuo-Ku,<br>Tokyo | Securities<br>Business           | 66.8                        | Tokyo Stock Exchange (First Section)      |
|                                       |                   |                                  | <i>66.8</i>                 | Osaka Securities Exchange (First Section) |
|                                       |                   |                                  |                             | Nagoya Stock Exchange (First Section)     |
| Shinko Securities Co., Ltd.           | Chuo-Ku,<br>Tokyo | Securities<br>Business           | 27.4                        | Tokyo Stock Exchange (First Section)      |
|                                       |                   |                                  | <i>27.4</i>                 | Osaka Securities Exchange (First Section) |
|                                       |                   |                                  |                             | Nagoya Stock Exchange (First Section)     |

Italic figures of Ownership Percentage denote percentage of interest held by subsidiaries.

## 2. MANAGEMENT POLICY

### (1) Principal Management Policy

Mizuho Financial Group (the Group) pursues our goals of being held in high regard by our shareholders and the financial markets and earning widespread trust from the community as Japan's leading comprehensive financial services group on the basis of the three fundamental management philosophies below.

- a) To provide the highest level of comprehensive financial services to our customers and clients.
- b) To provide an attractive, inspiring workplace for our employees where they can each demonstrate their rich individuality and ability to meet their respective challenges.
- c) To enable each group company to demonstrate to the utmost its own particular characteristics and strengths in its respective business field and function.

### (2) Management's Medium/Long-term Targets and Issues to be Resolved

In order to achieve total and final completion of its Channel to Discovery Plan, promoted as a business strategy since fiscal 2005, and to increase corporate value significantly, the Group will further advance its Business Portfolio Strategy in which the three global groups of the Group strive to improve profitability by exploiting their respective characteristics in a manner responsive to customer needs. We will strive also to win the further confidence of domestic and overseas customers by developing a Corporate Management Strategy by careful consideration of customer perspectives and by establishing a solid compliance structure and advanced risk management system.

**Business Portfolio Strategy** (Please refer to Management Structure of Mizuho on page 1-9)

(The Global Corporate Group)

Mizuho Corporate Bank, Ltd. (MHCB) will continue to reinforce the global strategy it has pursued to date, in order to respond more promptly and wisely to the increasingly advanced and global management and financial issues engaging our customers. More specifically, having acquired its status as a Financial Holding Company (FHC) under the U.S. Bank Holding Company Act in December 2006, MHCB intends to strengthen further its operations in the Americas and expand its comprehensive investment banking business by combining banking and securities services. MHCB will also move forward with preparations for establishing banking subsidiaries in China now that it has acquired approval from local authorities (granted in December 2006), while striving to expand further its branch networks in the Americas, Asia, Europe, Middle East and other regions. MHCB will also accelerate efforts for full-scale deployment of forefront asset management services targeting domestic and foreign institutional investors.

Mizuho Securities Co., Ltd. (MHSC) will aim to become a market leader in securities and investment banking businesses offering a wide range of integrated financial products and services and intensively pursuing group synergy by actively promoting mutual collaboration within the group. In addition, by virtue of its merger with Shinko Securities Co., Ltd. scheduled for January 2008, subject to approval at the respective general shareholders meetings and clearance from the relevant authorities, MHSC intends quickly to attain the highest capabilities in product development, financial technology and marketing.

(The Global Retail Group)

Mizuho Bank, Ltd. ( MHBK ) will actively deploy Personal Squares (branches placing more priority on individual customers) in order to increase the strength of its products and services, further improve the Mizuho Mileage Club membership service, expand channels and develop new products for personal loans, and reinforce its asset management consulting functions to meet a wide range of personal asset management needs. In the small and medium-sized enterprise market, MHBK aims to offer the most suitable solutions tailored to ever more diverse and sophisticated customer needs by reinforcing its M&A and business inheritance advisory functions, support for initial public stock offerings and customers' overseas business operations and so on. In addition to taking these measures, MHBK continuously strives to establish a stable revenue base by decisively streamlining its headquarters organization, transferring personnel to branches, and deepening and strengthening its customer relationships even further.

(The Global Asset & Wealth Management Group)

Mizuho Trust & Banking Co., Ltd. ( MHTB ) plans to embark on various new types of trust businesses as it develops new products and reinforces its consulting strengths within a climate strongly influenced by the easing of regulatory controls, the revision of the Trust Business Law and so on. MHTB plans to expand its market share by employing a trust agency system and further strengthening business collaborations with group companies, and thereby becoming the trust bank most relied upon by its customers.

Mizuho Private Wealth Management Co., Ltd., as a fully-fledged private banking services company, aims to establish long-term relationships with customers by providing optimal, high-quality comprehensive and integrative products and services tailored to the needs of individual customers.

In addition, Dai-Ichi Kangyo Asset Management Co., Ltd. and Fuji Investment Management Co., Ltd. will merge in July 2007, subject to clearance from the relevant authorities and other procedures, to form a new company called Mizuho Asset Management Co., Ltd. This new company will strive to meet a wide range of customer needs as a central player in the asset management business of the Group, together with DLIBJ Asset Management Co., Ltd.

***Corporate Management Strategy***

In order to establish solid internal control systems, the Group will promote strengthening its compliance systems by establishing a business structure that will enable the Group to identify issues of concern at an early stage, adopt the amended regulations for international standard regarding the soundness of banks, or Basel II, and further strengthen disclosure and internal control practices in compliance with the U.S. Sarbanes-Oxley Act.

In promoting corporate social responsibility (CSR), the Group will particularly emphasize and focus on five different themes--involvement in environmental awareness, supporting financial education, enhancement of corporate governance, implementation of highly-responsive communications and promotion of group-wide approach to CSR--all of which are significant themes in order for the Group to coexist and develop with the community. In supporting financial education, we will make appropriate and extensive contributions towards helping primary, secondary, and high school students.

In our efforts to become a financial partner that helps customers shape their future and achieve their dreams (an ideal implicit in the Group's unified brand slogan, Channel to Discovery), the Group will work to further improve our corporate value by faithfully implementing the Business Portfolio Strategy and Corporate Management Strategy, so as to enhance our competitiveness and profitability, and to fulfill our social responsibilities and public duties.

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### 3. CONSOLIDATED RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

#### (1) Results of Operations

##### (a) Financial and Economic Environment

Looking back over the global economic climate during the fiscal year ended March 31, 2007, the overall trend in the worldwide economy, including the U.S., Europe and Asia, was improving steadily as a whole. The Japanese economy showed sustained growth, supported by robust exports and continuous strength in capital expenditures against a backdrop of steady improvement in corporate performance. Consumer prices remained positive with a rise in domestic corporate goods prices due to stronger global commodity markets. To that end, the Bank of Japan, meanwhile, decided to follow-up on its ending of zero interest rates in July 2006 by raising the operating target of money market operations (the uncollateralized overnight call rate) by another 0.25% to around 0.5%, in February 2007.

As for the Japanese financial and capital markets, stock prices held firm backed by robust corporate performance. In spite of a temporary rise in long-term interest rates early in the fiscal year in the wake of the lifting of the quantitative easing policy, rates remained on a downward trend during the latter half of the period in response to the declining trend in U.S. interest rates, etc.

Financial institutions continue to develop individual strategies utilizing their respective strengths to the full. In response to the changing economic environment, the Group's ability to secure a competitive edge over our rivals and to consolidate profitability even further are likely to become ever more important.

##### (b) Outline of Results of Operations (Please refer to page 3-1 in Selected Financial Information )

The Group has deployed various measures based on our group business strategy, Channel to Discovery Plan, and has further boosted the Group's comprehensive profitability centered on income from Customer Groups. In July of last year we fully repaid the public funds provided to us, and in November we listed on the New York Stock Exchange ( NYSE ). We are placing an emphasis on ensuring a firm management base for further growth of the Group, including by strengthening the internal controls relating to our financial reporting.

*Consolidated Gross Profits:* Consolidated Gross Profits for fiscal 2006 were ¥2,117.3 billion, increasing by ¥114.9 billion from the previous fiscal year.

Net Interest Income was ¥1,090.2 billion, increasing by ¥27.6 billion from the previous fiscal year, partly due to increased interest income from the Customer Groups. While Net Fee and Commission Income was ¥551.1 billion, decreasing by ¥4.8 billion from the previous fiscal year, fee and commission income from the Customer Groups of the group banking subsidiaries and a trust banking subsidiary showed a steady increase. Net Trading Income and Net Other Operating Income increased by ¥56.6 billion and ¥47.4 billion, respectively, from the previous fiscal year. Market-related income increased, helped by the disposition of Unrealized Losses on our bonds portfolio of ¥138.5 billion and others in the previous fiscal year. However, the group securities company subsidiaries showed a decline in equity-related income.

*General and Administrative Expenses:* General and Administrative Expenses for fiscal 2006 amounted to ¥1,091.6 billion, decreasing by ¥3.6 billion from 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, as well as in Expenses related to Employee Retirement Benefits and other factors.

*Credit-related Costs:* Credit-related Costs for fiscal 2006 amounted to ¥40.1 billion, increasing by ¥93.4 billion from the previous fiscal year, mainly due to the worsening business performance of certain client non-bank financial companies.

*Net Gains /Losses related to Stocks and Equity in Income from Investments in Affiliates and Other:* Net Gains/Losses related to Stocks amounted to a loss of ¥109.5 billion in spite of market-related gains and gains on alternative investments (stock-related) which were made as part of an attempt at diversification of profit sources of market-related income, and others. This was because of the losses on devaluation of stocks of certain client non-bank financial companies as a result of their worsening business performance, and others. Equity in Income from Investments in Affiliates amounted to ¥9.3 billion.

We recorded a loss of ¥34.7 billion, down ¥107.3 billion from the previous fiscal year, partly due to the review of the bond portfolio and recognition of losses in the previous fiscal year.

*Ordinary Profits:* After reflecting the above, Ordinary Profits was ¥748.1 billion, decreasing by ¥172.8 billion from the previous fiscal year.

*Extraordinary Gains and Losses:* Net Extraordinary Gains (Losses) amounted to a gain of ¥226.7 billion, increasing by ¥167.6 billion from the previous fiscal year, as a result of partial cancellation of an employee retirement benefit trust, which was established for the payment of employees' severance pay and retirement pensions, and others.

*Taxes and Minority Interests in Net Income:* Income Taxes - Current amounted to ¥43.2 billion, and Income Taxes - Deferred amounted to ¥223.6 billion.

Minority Interests in Net Income amounted to ¥86.9 billion.

*Net Income:* After reflecting the above, Net Income amounted to ¥620.9 billion, decreasing by ¥28.9 billion from the previous fiscal year.

**(c) Segment Information**

Segment information by type of business for MHFG and its consolidated subsidiaries is shown categorized under banking business (banking and trust banking business), securities business and other. The proportion of these activities accounting for Ordinary Profits before excluding inter-segment Ordinary Profits was 79.1 % for banking business, 15.8 % for securities business and 4.9 % for other.

Segment information by geographic area is categorized under Japan, the Americas, Europe and Asia/Oceania. Ordinary Income from overseas entities of ¥1,276.8 billion accounts for 31.1 % of Consolidated Ordinary Income of ¥4,099.6 billion.

**(d) Estimates for Fiscal 2007 (for the fiscal year ending March 31, 2008)**

*Earnings Estimates:* As for earnings estimates for fiscal 2007, we estimate Ordinary Income of ¥4,600.0 billion, Ordinary Profits of ¥1,050.0 billion and Net Income of ¥750.0 billion on a consolidated basis.

*Dividend Forecast:* MHFG has proposed a year-end cash dividend payment of ¥7,000 per share of common stock for fiscal 2006. MHFG has also proposed making dividend payments on preferred stocks as prescribed.

*The above estimates are based on information that is available at this moment and assumptions of factors that have an influence on future results of operations. Actual results may differ materially from these estimates, depending on future events. Please refer to forward-looking statements legend on page 1-4.*



**(2) Financial Conditions****(a) Assets and Liabilities**

Consolidated total assets as of March 31, 2007 amounted to ¥149,880.0 billion, increasing by ¥267.2 billion from the end of the previous fiscal year.

Securities were ¥36,049.9 billion, decreasing by ¥1,652.9 billion from the end of the previous fiscal year. This reflected mainly a decrease in Japanese government bonds.

The balance of Loans and Bills Discounted amounted to ¥65,964.3 billion, increasing by ¥555.6 billion from the end of the previous fiscal year.

Consolidated balance of Disclosed Claims under the Financial Reconstruction Law amounted to ¥1,263.9 billion, increasing by ¥176.3 billion from the end of the previous fiscal year.

Net Deferred Tax Assets (the amount after netting out Deferred Tax Assets and Deferred Tax Liabilities) were ¥170.8 billion, decreasing by ¥124.9 billion from the end of the previous fiscal year as a result of recording taxable income and others, with the continued conservative assessment of asset recoverability.

Deposits amounted to ¥74,803.0 billion, increasing by ¥1,795.0 billion from the end of the previous fiscal year, mainly due to increases in deposits at overseas branches and others.

**(b) Cash Flows**

Net Cash Used in Operating Activities was ¥3,104.9 billion mainly due to increased market-related activity. Net Cash Provided by Investing Activities was ¥3,221.2 billion mainly due to sales and redemption of securities, and Net Cash Used in Financing Activities was ¥417.2 billion mainly due to repurchase of treasury stock.

As a result, Cash and Cash Equivalents as of March 31, 2007 was ¥3,089.0 billion.

**(c) Consolidated Capital Adequacy Ratio (Preliminary)**

From the end of this fiscal year, the Consolidated Capital Adequacy Ratio (BIS Capital Ratio) is calculated according to regulations promulgated pursuant to Basel II. Risk-based Capital amounted to ¥8,841.3 billion. This is due to the fact that while a Net Income amount was recognized, we repurchased and cancelled public funds of preferred shares amounting to ¥603.5 billion (¥600.0 billion on an issued-price basis) and there were other factors. Risk-weighted Assets amounted to ¥70,795.4 billion due to the increase in assets and further efforts to expand profits after entering into the new phase in our management strategy.

As a result, the Consolidated Capital Adequacy Ratio (Basel II BIS Capital Ratio) was 12.48 %.

|          | March 31, 2003 | March 31, 2004 | March 31, 2005 | March 31, 2006 | March 31, 2007 |
|----------|----------------|----------------|----------------|----------------|----------------|
| Basel I  | 9.53%          | 11.35%         | 11.91%         | 11.62%         | 11.58%         |
| Basel II |                |                |                |                | 12.48%         |

**(3) Basic Policy on Profit Distribution, Proposed Dividend Payment for Fiscal 2006 and Forecast Dividend Payment for Fiscal 2007**

MHFG has continued to accumulate its Net Income steadily and completed the repayment of all public funds in fiscal 2006. We will place our management emphasis on ROE from the perspective of effective utilization of our capital and consider returning profits to the shareholders while maintaining and strengthening the capital base.

Based on this policy, in view of our consolidated financial results, the level of Retained Earnings and other factors, we proposed increasing the year-end cash dividend per share of common stock for fiscal 2006 by ¥3,000 from the previous fiscal year to ¥7,000. We also proposed making dividend payments on preferred stock as prescribed (i.e. a cash dividend of ¥20,000 per share for the Eleventh Series Class XI Preferred Stock and a cash dividend of ¥30,000 per share for the Thirteenth Series Class XIII Preferred Stock).

As for the dividend forecast for fiscal 2007, we estimate a dividend payment ¥10,000 per share of common stock, considering the aforementioned earnings estimates for fiscal 2007 and other factors.

Based on market conditions, our earnings trend and other factors, we will set up a limit for repurchasing our common shares and start repurchasing those shares for the purpose of, among other things, offsetting the potential dilutive effect of the conversion of the Eleventh Series Class XI Preferred Stock in consideration of the possibility that the number of shares of our common stock will increase after the commencement of the conversion period from July 1, 2008. We plan to cancel all the common shares repurchased.

*The above estimates are based on information that is available at this moment and assumptions of factors that have an influence on future results of operations. Actual results may differ materially from these estimates, depending on future events. Please refer to forward-looking statements legend on page 1-4.*

**BASIS FOR PRESENTATION AND PRINCIPLES OF CONSOLIDATION**

**1. Scope of Consolidation**

a) Number of consolidated subsidiaries: 133

Names of principal companies:  
Mizuho Bank, Ltd.

Mizuho Corporate Bank, Ltd.

Mizuho Trust & Banking Co., Ltd.

Mizuho Securities Co., Ltd.

During the period, Mizuho Investment Management (UK) Ltd. and six other companies were newly consolidated upon their establishment and so on.

During the period, Finance & Servicing Corporation and three other companies were excluded from the scope of consolidation as a result of dissolution.

b) Number of non-consolidated subsidiaries: 0

**2. Application of the Equity Method**

a) Number of affiliates under the equity method: 19

Names of principal companies:  
The Chiba Kogyo Bank, Ltd.

Shinko Securities Co., Ltd.

Japan Mortgage Co., Ltd.

Since MHFG adopted the Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations (the Accounting Standards Board of Japan (ASBJ) Report No. 20, September 8, 2006), Japan Industrial Fund I and two other companies were newly included in the scope of the equity method.

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During the period, Basic Capital Management, Limited and two other companies were excluded from the scope of the equity method to become MHFG's subsidiaries as a result of an increase in the equity position due to additional stock repurchases and other factors.

b) Non-consolidated subsidiaries and affiliates not under the equity method:

Name of principal company:

Asian-American Merchant Bank Limited

Non-consolidated subsidiaries and affiliates not under the equity method are excluded from the scope of the equity method since such exclusion has no material effect on MHFG's consolidated financial statements in terms of Net Income/Net Loss (amount corresponding to MHFG's equity position) and Retained Earnings (amount corresponding to MHFG's equity position) and others.

**3. Balance Sheet Dates of Consolidated Subsidiaries**

a) Balance sheet dates of consolidated subsidiaries are as follows:

|  |              |
|--|--------------|
| September 30                                 | 2 companies  |
| October 31                                   | 1 company    |
| December 31                                  | 45 companies |
| March 31                                     | 63 companies |
| The day before the last business day of June | 22 companies |

b) Consolidated subsidiaries with balance sheet dates of September 30, October 31 and the day before the last business day of June were consolidated based on their tentative financial statements as of and for the period ended December 31. Other consolidated subsidiaries were consolidated based on their financial statements as of and for the period ended their respective balance sheet dates.

The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

**4. Evaluation of Assets and Liabilities of Consolidated Subsidiaries**

Assets and liabilities of consolidated subsidiaries, including the portion attributable to minority shareholders, are valued at fair value as of the respective date of acquisition.

**5. Amortization of Goodwill**

As a rule, goodwill is amortized over a period up to 20 years under the straight-line method. If the amount has no material impact on MHFG's consolidated financial statements, the entire amount is amortized in the period of occurrence.

**CONSOLIDATED BALANCE SHEET****AS OF MARCH 31, 2007**

|   | <i>Millions of yen</i> |
|---|------------------------|
| <b>Assets</b>   |                        |
| Cash and Due from Banks   | ¥ 3,993,362            |
| Call Loans and Bills Purchased                                    | 302,336                |
| Receivables under Resale Agreements                               | 9,430,397              |
| Guarantee Deposits Paid under Securities Borrowing Transactions   | 8,624,211              |
| Other Debt Purchased  | 3,351,499              |
| Trading Assets  | 10,414,573             |
| Money Held in Trust   | 49,558                 |
| Securities  | 36,049,983             |
| Loans and Bills Discounted  | 65,964,301             |
| Foreign Exchange Assets   | 894,797                |
| Other Assets  | 5,739,458              |
| Tangible Fixed Assets   | 796,746                |
| Buildings   | 265,439                |
| Land  | 398,988                |
| Construction in Progress  | 3,010                  |
| Other Tangible Fixed Assets                                       | 129,308                |
| Intangible Fixed Assets   | 255,695                |
| Software  | 203,031                |
| Other Intangible Fixed Assets                                     | 52,664                 |
| Deferred Debenture Charges  | 22                     |
| Deferred Tax Assets   | 389,024                |
| Customers Liabilities for Acceptances and Guarantees              | 4,480,551              |
| Reserves for Possible Losses on Loans                             | (856,314)              |
| Reserve for Possible Losses on Investments                        | (174)                  |
| <b>Total Assets</b>   | <b>¥ 149,880,031</b>   |
| <b>Liabilities</b>  |                        |
| Deposits  | ¥ 74,803,064           |
| Negotiable Certificates of Deposit                                | 8,805,239              |
| Debentures  | 4,723,806              |
| Call Money and Bills Sold   | 6,924,136              |
| Payables under Repurchase Agreements                              | 12,821,752             |
| Guarantee Deposits Received under Securities Lending Transactions | 5,946,781              |
| Commercial Paper  | 30,000                 |
| Trading Liabilities   | 8,297,301              |
| Borrowed Money  | 4,563,438              |
| Foreign Exchange Liabilities                                      | 339,817                |
| Short-term Bonds  | 849,870                |
| Bonds and Notes   | 3,237,525              |
| Due to Trust Accounts   | 1,135,358              |
| Other Liabilities   | 5,770,656              |
| Reserve for Bonus Payments  | 40,972                 |
| Reserve for Employee Retirement Benefits                          | 37,641                 |
| Reserve for Director and Corporate Auditor Retirement Benefits    | 6,484                  |
| Reserve for Contingencies   | 13,046                 |
| Reserves under Special Laws                                       | 2,680                  |

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|   |                      |
|---|----------------------|
| Deferred Tax Liabilities                                  | 218,224              |
| Deferred Tax Liabilities for Revaluation Reserve for Land | 107,272              |
| Acceptances and Guarantees                                | 4,480,551            |
| <b>Total Liabilities</b>                                  | <b>143,155,622</b>   |
| <b>Net Assets</b>   |                      |
| Common Stock and Preferred Stock                          | 1,540,965            |
| Capital Surplus   | 411,110              |
| Retained Earnings   | 1,440,310            |
| Treasury Stock  | (32,330)             |
| <b>Total Shareholders Equity</b>                          | <b>3,360,055</b>     |
| Net Unrealized Gains on Other Securities, net of Taxes    | 1,550,628            |
| Net Deferred Hedge Losses, net of Taxes                   | (111,042)            |
| Revaluation Reserve for Land, net of Taxes                | 150,616              |
| Foreign Currency Translation Adjustments                  | (38,964)             |
| <b>Total Valuation and Translation Adjustments</b>        | <b>1,551,237</b>     |
| Minority Interests  | 1,813,115            |
| <b>Total Net Assets</b>                                   | <b>6,724,408</b>     |
| <b>Total Liabilities and Net Assets</b>                   | <b>¥ 149,880,031</b> |

**NOTES TO CONSOLIDATED BALANCE SHEET**

1. Amounts less than one million yen are rounded down.
2. Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheet.

Securities and other monetary claims held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, futures and option transactions, are stated at their fair values, assuming that such transactions were terminated and settled at the consolidated balance sheet date.

3. Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method. Investments in non-consolidated subsidiaries and affiliates, which are not under the equity method, are stated at acquisition cost and determined by the moving average method. Other Securities which have readily determinable fair value are stated at fair value. 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 (cost of securities sold is calculated primarily by the moving average method). Other Securities which do not have readily determinable fair value are stated at acquisition cost or amortized cost and determined by the moving average method. The net unrealized gains on Other Securities are included directly in Net Assets, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method.
4. Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as given in Note 3.
5. Derivative transactions (other than transactions for trading purposes) are valued at fair value.
6. Depreciation of buildings is computed mainly by the straight-line method, and that of equipment is computed mainly by the declining-balance method, and the applicable share of estimated annual depreciation costs for the period is recorded based on the following range of useful lives.  
Buildings: 3 years to 50 years  
Equipment: 2 years to 20 years
7. Amortization of Intangible Fixed Assets is computed by the straight-line method. Development costs for internally-used software are capitalized and amortized over their estimated useful lives of mainly five years as determined by MHFG and consolidated subsidiaries.
8. Deferred assets are treated as follows:
  - (1) Bond issuance costs are expensed as incurred.



- (2) Until the previous fiscal year, debenture issuance costs were capitalized and amortized over a certain period not exceeding the maximum period stipulated by the former Enforcement Regulations of the Commercial Code of Japan. However, in accordance with the application of the Tentative Solution on Accounting for Deferred Assets (the Accounting Standards Board of Japan ( ASBJ ) Report No. 19, August 11, 2006) effective from the fiscal year ending upon or after the public announcement of such, MHFG adopted the new accounting standard commencing with this fiscal year. The effect of the change mentioned above on the consolidated balance sheet is immaterial. Debenture issuance costs booked on the consolidated balance sheet as of March 31, 2006 are amortized under the straight-line method within a certain period by applying the previous accounting method based on the tentative measure stipulated in the ASBJ report.

- (3) Until the previous fiscal year, bond discounts and debenture discounts were capitalized and amortized under the straight-line method over the term of the bonds and debentures. However, in accordance with the partial revision of Accounting Standards for Financial Instruments (the Business Accounting Deliberation Council, January 22, 1999) as of August 11, 2006 (ASBJ Statement No. 10) and the application effective from the fiscal year ending upon or after the public announcement of such, MHFG adopted the revised accounting standard commencing with this fiscal year, and bonds and debentures were stated at amortized cost (straight-line method). The effect of this application on the consolidated balance sheet is immaterial. Bond discounts and debenture discounts booked on the consolidated balance sheet as of March 31, 2006 are amortized under the straight-line method over the term of the bond and debenture by applying the previous accounting method and the unamortized balance is directly deducted from bonds and debentures, based on the tentative measure stipulated in the Tentative Solution on Accounting for Deferred Assets (ASBJ Report No. 19, August 11, 2006).
9. Assets and Liabilities denominated in foreign currencies and accounts of overseas branches of domestic consolidated banking subsidiaries and a domestic consolidated trust banking subsidiary are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date, with the exception of the investments in non-consolidated subsidiaries and affiliates not under the equity method, which are translated at historical exchange rates.

Assets and Liabilities denominated in foreign currencies of the consolidated subsidiaries, except for the transactions mentioned above, are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet dates.

10. Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and reserve provisions.

For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws ( Bankrupt Obligors ), and to obligors that are effectively in similar conditions ( Substantially Bankrupt Obligors ), reserves are maintained at the amounts of claims net of direct write-offs described below and expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees. For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt ( Intensive Control Obligors ), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.

For claims extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in Note 29 below) and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows: (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.

For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors. Reserve for Possible Losses on Loans to Restructuring Countries are maintained in order to cover possible losses based on analyses of the political and economic climates of the countries

All claims are assessed by each claim origination department in accordance with the internally established Self-assessment Standard, and the results of the assessments are verified and examined by the independent examination departments. Reserves for Possible Losses on Loans are provided for on the basis of such verified assessments.

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In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claims balances. The total directly written-off amount was ¥536,916 million.

The claims above include corporate bonds which are guaranteed by domestic consolidated banking subsidiaries and are issued by private placement (Article 2 Paragraph 3 of the Securities and Exchange Law) and others in securities.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience and other factors for general claims and the assessment for each individual loan for other claims.

11. Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other factors concerning the investee company.
12. Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payments.
13. Reserve for Employee Retirement Benefits (including Prepaid Pension Cost), which is provided for future benefit payments to employees, is recorded as the required amount, based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Unrecognized actuarial differences are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the employees of the respective fiscal year.
14. Until the previous fiscal year, MHFG and certain domestic consolidated subsidiaries recognized director and corporate auditor retirement benefits as expenses at the time of payment. However, in accordance with the public announcement of the Accounting Standard for Directors Bonus (ASBJ Statement No. 4, November 29, 2005) and the Auditing Treatment relating to Reserve defined under the Special Tax Measurement Law, Reserve defined under the Special Law and Reserve for Director and Corporate Auditor Retirement Benefits (The Japanese Institute of Certified Public Accountants ( JICPA ) Auditing and Assurance Practice Committee Report No. 42, April 13, 2007), these benefits are recorded as Reserve for Director and Corporate Auditor Retirement Benefits at the required amount at the end of the fiscal year, based on internally established standards. As a result, Ordinary Profits and Income before Income Taxes and Minority Interests, both decreased by ¥5,788 million, compared with the corresponding amounts under the previously applied method.
15. Reserve for Contingencies is maintained to provide against possible losses from contingencies, which are not covered by other specific reserves in off-balance transactions, trust transactions and others. The balance is an estimate of possible future losses, on an individual basis, considered to require a reserve.
16. Finance leases of MHFG and domestic consolidated subsidiaries that do not involve transfer of ownership to the lessee are accounted for as operating leases.

17. Consolidated subsidiaries apply the deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps as hedge accounting methods.

The portfolio hedge for large volume of small-value monetary claims and liabilities of domestic consolidated banking subsidiaries and domestic consolidated trust banking subsidiaries is accounted for by the method stipulated in the Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks (JICPA Industry Audit Committee Report No.24).

The effectiveness of hedging activities for the portfolio hedge for large volume of small-value monetary claims and liabilities is assessed as follows:

- (i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.
- (ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between a base interest rate index of the hedged cash flow and that of the hedging instrument.

The effectiveness of the individual hedge is assessed based on the correlation between the fluctuation in the market or cash flows of the hedged instruments and that of the hedging instruments.

Net Deferred Hedge Losses, net of Taxes recorded on the consolidated balance sheet resulted from the application of the macro-hedge method based on the Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and others are controlled on a macro-basis using derivatives transactions. These deferred hedge gains/losses are amortized as interest income or interest expenses over the remaining maturity and average remaining maturity of the respective hedging instruments. The unamortized amounts of gross deferred hedge losses and gross deferred hedge gains on the macro-hedges, before net of applicable income taxes, at the end of the fiscal year were ¥241,602 million and ¥229,553 million, respectively.

18. Domestic consolidated banking subsidiaries and a domestic consolidated trust banking subsidiary apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various financial assets and liabilities denominated in foreign currencies as stipulated in the Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks (JICPA Industry Audit Committee Report No.25). The effectiveness of the hedge is assessed by confirming both the amount for the foreign currency position of the hedging instruments of currency-swap transactions, exchange swap transactions and similar transactions as the method of hedging the foreign exchange risks of monetary claims and liabilities denominated in foreign currencies and the amount for the foreign currency position of the hedged monetary claims and liabilities denominated in foreign currency are equivalent.

In addition to the above methods, these subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in subsidiaries and affiliates in foreign currency and Other Securities in foreign currency (except for bonds) identified as hedged items in advance, as long as the amount of foreign currency payables of spot and forward foreign exchange contracts exceeds the amount of acquisition cost of the hedged foreign securities in foreign currency.

19. Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statement of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside

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third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports Nos. 24 and 25.

20. With respect to MHFG and its domestic consolidated subsidiaries, Japanese consumption taxes and local consumption taxes are excluded from transaction amounts.

21. Reserves under Special Laws are recorded as follows:

Reserve for Contingent Liabilities from Futures Transactions: ¥104 million

This reserve is maintained pursuant to Article 81 of the Financial Futures Transaction Law.

Reserve for Contingent Liabilities from Securities Transactions: ¥2,575 million

This reserve is maintained pursuant to Article 51 of the Securities and Exchange Law.

22. Monetary claims to directors and corporate auditors of MHFG concerning transactions between the relevant parties amounted to ¥29 million (non-consolidated basis).
23. Investments in subsidiaries and affiliates amounted to ¥93,336 million (excluding consolidated subsidiaries).
24. Accumulated depreciation of Tangible Fixed Assets amounted to ¥705,047 million.
25. The book value of Tangible Fixed Assets adjusted for gains on sales of replaced assets and others amounted to ¥42,659 million.
26. In addition to Fixed Assets booked on the consolidated balance sheet, certain computers are used on the basis of finance lease contracts that do not involve transfer of ownership to the lessee.
27. Loans and Bills Discounted include Loans to Bankrupt Obligors of ¥30,838 million and Non-Accrual Delinquent Loans of ¥633,107 million.

Loans to Bankrupt Obligors are loans, excluding loans written-off, on which delinquencies in payment of principal and/or interest have continued for a significant period of time or for some other reason there is no prospect of collecting principal and/or interest ( Non-Accrual Loans ), as per Article 96 Paragraph 1 No. 3, subsections 1 to 5 or No. 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No. 97, 1965).

Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans for which interest payments have been deferred in order to assist or facilitate the restructuring of the obligors.

28. Balance of Loans Past Due for Three Months or More: ¥10,458 million

Loans Past Due for Three Months or More are loans for which payments of principal and/or interest have not been received for a period of three months or more beginning with the next day following the last due date for such payments, and which are not included in Loans to Bankrupt Obligors, or Non-Accrual Delinquent Loans.

29. Balance of Restructured Loans: ¥517,986 million

Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g. reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates, renunciation of claims) in order to assist or facilitate the restructuring of the obligors. Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans and Loans Past Due for Three Months or More are not included.

30. Total balance of Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, Loans Past Due for Three Months or More and Restructured Loans: ¥1,192,392 million

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The amounts given in Notes 27 through 30 are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

31. In accordance with JICPA Industry Audit Committee Report No. 24, bills discounted are accounted for as financing transactions, although the banking subsidiaries have rights to sell or pledge these bankers' acceptances, commercial bills, documentary bills and foreign exchange bills. The face value amount of these bills amounted to ¥861,428 million.



32. The following assets were pledged as collateral:

|                             |                     |
|-----------------------------|---------------------|
| Trading Assets:             | ¥4,260,215 million  |
| Securities:                 | ¥11,394,744 million |
| Loans and Bills Discounted: | ¥5,887,983 million  |
| Other Assets:               | ¥1,405 million      |
| Tangible Fixed Assets:      | ¥211 million        |

The following liabilities were collateralized by the above assets:

|  |                    |
|--|--------------------|
| Deposits:  | ¥640,082 million   |
| Call Money and Bills Sold:   | ¥2,143,279 million |
| Payables under Repurchase Agreements:                              | ¥5,604,841 million |
| Guarantee Deposits Received under Securities Lending Transactions: | ¥5,238,721 million |
| Borrowed Money:  | ¥2,985,346 million |
| Other Liabilities:   | ¥8,623 million     |

In addition to the above, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥7,428 million, Trading Assets of ¥306,986 million, Securities of ¥2,973,539 million and Loans and Bills Discounted of ¥360,776 million.

None of the assets was pledged as collateral in connection with borrowings by the non-consolidated subsidiaries and affiliates.

Other Assets includes guarantee deposits of ¥120,724 million, collateral pledged for derivatives transactions of ¥489,876 million, margins for futures transactions of ¥25,814 million and other guarantee deposits of ¥3,888 million.

33. In accordance with the Land Revaluation Law (Proclamation No.34 dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued. The applicable income taxes on the entire excess of revaluation is included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land, net of Taxes included in Net Assets.

Revaluation date: March 31, 1998

Revaluation method as stated in Article 3 Paragraph 3 of the above law: Land used for business operations was revalued by calculating the value on the basis of the valuation by road rating stipulated in Article 2 Paragraph 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119 promulgated on March 31, 1998) with reasonable adjustments to compensate for sites with long depth and other factors, and also on the basis of the appraisal valuation stipulated in Paragraph 5.

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥139,972 million.

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34. Borrowed Money includes subordinated borrowed money of ¥745,002 million with a covenant that performance of the obligation is subordinated to that of other obligations.
35. Bonds and Notes include subordinated bonds of ¥2,117,302 million.
36. Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2 Paragraph 3 of the Securities and Exchange Law) amounted to ¥1,583,072 million.

Commencing with this fiscal year, the respective amounts of Acceptances and Guarantees and Customers Liabilities for Acceptances and Guarantees relating to the liabilities for guarantees are netted, excluding the amounts guaranteed by the Credit Guarantee Corporations which have already been netted, in accordance with the revision of the appendix forms of Banking Law Enforcement Regulations (Ministry of Finance Ordinance No. 10, 1982) by the Cabinet Office Ordinance to Amend Part of Banking Law Enforcement Regulations (Cabinet Office Ordinance No. 38, April 17, 2007) effective from the fiscal year which began on or after April 1, 2006.

As a result, both Acceptances and Guarantees and Customers Liabilities for Acceptances and Guarantees decreased by ¥1,537,996 million, compared with corresponding amounts under the previously applied method.

37. The principal amounts of money trusts and loan trusts with contracts indemnifying the principal amounts, which are entrusted to domestic consolidated trust banking subsidiaries, were ¥987,910 million and ¥172,055 million, respectively.
38. Net Assets per share of common stock: ¥336,937.64

Guidance for Accounting Standards for Net Earning per Share (ASBJ Guidance No.4, September 25, 2002) revised on January 31, 2006 took effect as of the fiscal year that ended upon or after the enforcement of the Company Law. Accordingly, MHFG has applied the above guidance starting this fiscal year, and included Net Deferred Hedge Losses, net of Taxes for calculation of net assets per share. As a result, Net Assets per share of common stock declined by ¥9,566.77 compared with corresponding amount under the previously applied method.

39. Figures for fair value and unrealized gains (losses) on securities are as follows. In addition to Securities on the consolidated balance sheet, trading securities, negotiable certificates of deposit (NCDs), commercial paper and certain other items in Trading Assets, NCDs in Cash and Due from Banks, certain items in Other Debt Purchased and certain items in Other Assets are also included. The same inclusion applies through Note 42 inclusive.

*Trading Securities:*

|                    | Amount on Consolidated | Millions of yen<br>Net Unrealized Gains /<br>Losses Recorded on<br>the Consolidated<br>Statement of |        |
|--------------------|------------------------|---|--------|
|                    |                        | BS  | Income |
| Trading Securities | ¥ 8,628,467            | ¥   | 5,200  |

*Bonds Held to Maturity which have readily determinable fair value:*

|                                 | Amount on Consolidated |             | Millions of yen<br>Unrealized Gains / Losses |       |         |
|---------------------------------|------------------------|-------------|--|-------|---------|
|                                 | BS                     | Fair Value  | Net  | Gains | Losses  |
| Japanese Government Bonds       | ¥ 969,020              | ¥ 967,192   | ¥ (1,828)                                    | ¥ 0   | ¥ 1,829 |
| Japanese Local Government Bonds | 49,980                 | 49,797      | (183)  |       | 183     |
| Other                           | 318,445                | 312,394     | (6,051)                                      |       | 6,051   |
| Total                           | ¥ 1,337,447            | ¥ 1,329,383 | ¥ (8,063)                                    | ¥ 0   | ¥ 8,064 |

*Other Securities which have readily determinable fair value:*

|                 | Acquisition<br>Cost | Amount on Consolidated<br>BS | Millions of yen<br>Unrealized Gains / Losses |             |          |
|-----------------|---------------------|------------------------------|--|-------------|----------|
|                 |                     |                              | Net  | Gains       | Losses   |
| Japanese Stocks | ¥ 3,317,061         | ¥ 6,010,844                  | ¥ 2,693,783                                  | ¥ 2,741,841 | ¥ 48,058 |
| Japanese Bonds  | 15,554,634          | 15,397,175                   | (157,458)                                    | 3,953       | 161,412  |

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|                                 |              |              |             |             |           |
|---------------------------------|--------------|--------------|-------------|-------------|-----------|
| Japanese Government Bonds       | 14,673,319   | 14,521,005   | (152,314)   | 2,026       | 154,340   |
| Japanese Local Government Bonds | 85,441       | 84,787       | (654)       | 499         | 1,154     |
| Japanese Short-term Bonds       | 6,906        | 6,905        | (0)         |             | 0         |
| Japanese Corporate Bonds        | 788,966      | 784,477      | (4,489)     | 1,427       | 5,917     |
| Other                           | 9,417,961    | 9,322,758    | (95,203)    | 57,536      | 152,740   |
| Total                           | ¥ 28,289,657 | ¥ 30,730,779 | ¥ 2,441,121 | ¥ 2,803,332 | ¥ 362,210 |

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Net Unrealized Gains include ¥3,935 million, which was recognized in the statement of income by applying the fair-value hedge method. As a result, the base amount to be recorded directly to Net Assets was ¥2,437,185 million and ¥1,550,515 million of the amount after the following adjustments were included in Net Unrealized Gains on Other Securities, net of Taxes:

|  |                    |
|--|--------------------|
| Difference between acquisition cost and fair value:  | ¥2,437,185 million |
| Deferred Tax Assets:   | 341 million        |
| Less: Deferred Tax Liabilities:  | (836,509) million  |
| Less: Amount corresponding to Minority Interests:  | (56,609) million   |
| Amount corresponding to Net Unrealized Gains on Other Securities owned by affiliates under the equity method, which corresponds to the holding share of the Group: | 6,107 million      |

Amount included in Net Unrealized Gains on Other Securities, net of Taxes: ¥1,550,515 million

Certain Other Securities which have readily determinable fair value are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as the loss for the fiscal year ( devaluation ), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), and unless it is deemed that there is a possibility of a recovery in the fair value. The amount of devaluation for the fiscal year was ¥3,247 million.

The criteria for determining whether a security's fair value has significantly deteriorated are outlined as follows:

Securities whose fair value is 50% or less of the acquisition cost

Securities whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted market price maintains a certain level or lower

40. Other Securities sold during the fiscal year are as follows:

|                  | Amount Sold  | Gains on Sales | Losses on Sales |
|------------------|--------------|----------------|-----------------|
| Other Securities | ¥ 34,125,456 | ¥ 311,223      | ¥ 48,873        |

41. Major components of securities not stated at fair value and their amount on the consolidated balance sheet are as follows:

|  | Amount on    |
|--|--------------|
|  | Consolidated |
|  | BS           |
| <i>Other Securities:</i>                       |              |
| Beneficial Certificate of Loan Trust and Other | ¥ 2,161,377  |
| Non-publicly Offered Bonds                     | 2,231,551    |

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|                             |           |
|-----------------------------|-----------|
| Unlisted Foreign Securities | 1,264,857 |
| Other                       | 475,292   |

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42. The redemption schedule by term for Bonds Held to Maturity and Other Securities with maturities is as follows:

|                                 | Within             |                     |                    | Millions of yen<br>Over |
|---------------------------------|--------------------|---------------------|--------------------|-------------------------|
|                                 | 1 year             | 1-5 years           | 5-10 years         | 10 years                |
| Japanese Bonds                  | ¥ 6,648,544        | ¥ 7,704,173         | ¥ 2,501,038        | ¥ 1,801,778             |
| Japanese Government Bonds       | 6,244,060          | 5,782,659           | 2,050,467          | 1,412,838               |
| Japanese Local Government Bonds | 4,078              | 89,878              | 36,960             | 8,290                   |
| Japanese Short-term Bonds       | 6,905              |                     |                    |                         |
| Japanese Corporate Bonds        | 393,499            | 1,831,635           | 413,610            | 380,649                 |
| Other                           | 1,180,743          | 4,208,060           | 2,911,237          | 3,838,161               |
| <b>Total</b>                    | <b>¥ 7,829,288</b> | <b>¥ 11,912,234</b> | <b>¥ 5,412,275</b> | <b>¥ 5,639,940</b>      |

43. Details of Money Held in Trust are as follows:

|                     | Amount<br>on<br>Consolidated<br>BS | Millions of yen<br>Net Unrealized Gains /<br>Losses Recorded on<br>the Consolidated<br>Statement of<br>Income |
|---------------------|------------------------------------|---|
|                     |                                    |   |
| Investment Purposes | ¥ 48,872                           | ¥ 12  |

|       | Acquisition<br>Cost | Amount on<br>Consolidated<br>BS | Millions of yen<br>Unrealized Gains / Losses |       |        |
|-------|---------------------|---------------------------------|--|-------|--------|
|       |                     |                                 | Net  | Gains | Losses |
| Other | ¥ 686               | ¥ 686                           | ¥  | ¥     | ¥      |

There is no money held in trust held to maturity.

44. Unsecured securities loaned that allow borrowers to sell amounted to ¥5,093 million and were included in trading securities under Trading Assets.

A portion of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral have the right to sell or repledge. Among them, the total of securities repledged was ¥8,769,615 million, securities re-loaned was ¥262 million and securities neither repledged nor re-loaned was ¥5,528,908 million, respectively.

45. Overdraft protection on current accounts and contracts for the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥53,899,937 million. Of this amount, ¥44,504,074 million relates to contracts in which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time.

Since many of these contracts expire without being exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the banking subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim or other similar reasons. The banking subsidiaries obtain, moreover, real estate, securities or others as collateral at the time the contract is entered into, if needed, and periodically monitor customers' business conditions, based on and in accordance with internally established standards, and take measures to control credit risks such as amendments to contracts, if needed.



46. Projected pension benefit obligations etc. as of the consolidated balance sheet date are as follows:

|   | <i>Millions of yen</i> |
|---|------------------------|
| Projected Benefit Obligations             | ¥ (1,176,329)          |
| Plan Assets (fair value)                  | 1,592,882              |
| Unfunded Retirement Benefit Obligations   | 416,552                |
| Unrecognized Actuarial Differences        | 36,822                 |
| Net Amounts on Consolidated Balance Sheet | ¥ 453,374              |
| Prepaid Pension Cost                      | 491,016                |
| Reserve for Employee Retirement Benefits  | (37,641)               |

47. 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 fiscal year 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 fiscal year was ¥5,022,335 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.
- (a) As a result, building, land and equipment formerly included in Premises and Equipment are presented as Buildings, Land and Other Tangible Fixed Assets included in Tangible Fixed Assets, and suspense payment for construction formerly included in the said account is presented as Construction in Progress included in Tangible Fixed Assets.

In addition, premium of guarantee deposits and premium formerly included in Premises and Equipment is presented in Other Intangible Fixed Assets included in Intangible Fixed Assets, and guarantee deposits are presented in Other Assets.

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- (b) Software and other items formerly included in Other Assets are presented in Software and Other Intangible Fixed Assets included in Intangible Fixed Assets.
  
- (5) Amortization of consolidation differences formerly recognized as Other under Other Ordinary Expenses is included as amortization of intangible fixed assets in General and Administrative Expenses under Ordinary Expenses.
  
- 48. In response to the Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations (ASBJ Report No. 20, September 8, 2006) effective from the fiscal year ending upon or after the public announcement, MHFG adopted the new accounting standard commencing with this fiscal year. This adoption has no effect on the consolidated balance sheet since investment associations deemed subsidiaries in the ASBJ report had already been consolidated.

49. Accounting Standards for Treasury Shares and Appropriation of Legal Reserve (ASBJ Statement No. 1, February 21, 2002) and Guidance on Accounting Standards for Treasury Shares and Appropriation of Legal Reserve (ASBJ Guidance No. 2, February 21, 2002) were partially revised as of December 27, 2005 and August 11, 2006. Given that the revisions apply to procedures stipulated by the Company Law, MHFG has applied the above standards and guidance commencing with this fiscal year. The effect of this application on the consolidated balance sheet is immaterial.
50. The Board of Directors of MHFG resolved on April 20, 2007 to redeem preferred securities issued by MHFG's overseas special purpose subsidiaries, as described below.
- (1) Issuer
    - (a) Mizuho Preferred Capital (Cayman) 1 Limited
    - (b) Mizuho Preferred Capital (Cayman) 2 Limited
  
  - (2) Type of security  
Non-cumulative Perpetual Preferred Securities
  
  - (3) Aggregate redemption amount
    - (a) Series B: ¥112,500 million
    - (b) Series A: ¥ 73,000 million
  
  - (4) Scheduled redemption date  
June 29, 2007
  
  - (5) Reason for the redemption  
Arrival of optional redemption date

**CONSOLIDATED STATEMENT OF INCOME****FOR THE FISCAL YEAR ENDED MARCH 31, 2007**

|   | ¥         | <i>Millions of yen</i><br>¥ 4,099,654 |
|---|-----------|---------------------------------------|
| <b>Ordinary Income</b>  |           |                                       |
| Interest Income   | 2,562,642 |                                       |
| <i>Interest on Loans and Bills Discounted</i>                                 | 1,302,102 |                                       |
| <i>Interest and Dividends on Securities</i>                                   | 592,863   |                                       |
| <i>Interest on Call Loans and Bills Purchased</i>                             | 19,586    |                                       |
| <i>Interest on Receivables under Resale Agreements</i>                        | 470,335   |                                       |
| <i>Interest on Securities Borrowing Transactions</i>                          | 22,847    |                                       |
| <i>Interest on Due from Banks</i>   | 76,527    |                                       |
| <i>Other Interest Income</i>  | 78,379    |                                       |
| Fiduciary Income  | 66,958    |                                       |
| Fee and Commission Income   | 658,899   |                                       |
| Trading Income  | 265,802   |                                       |
| Other Operating Income  | 270,945   |                                       |
| Other Ordinary Income   | 274,405   |                                       |
| <b>Ordinary Expenses</b>  |           | 3,351,484                             |
| Interest Expenses   | 1,472,378 |                                       |
| <i>Interest on Deposits</i>   | 477,042   |                                       |
| <i>Interest on Negotiable Certificates of Deposit</i>                         | 107,561   |                                       |
| <i>Interest on Debentures</i>   | 34,083    |                                       |
| <i>Interest on Call Money and Bills Sold</i>                                  | 31,937    |                                       |
| <i>Interest on Payables under Repurchase Agreements</i>                       | 609,642   |                                       |
| <i>Interest on Securities Lending Transactions</i>                            | 29,083    |                                       |
| <i>Interest on Commercial Paper</i>   | 52        |                                       |
| <i>Interest on Borrowed Money</i>   | 38,980    |                                       |
| <i>Interest on Short-term Bonds</i>   | 3,493     |                                       |
| <i>Interest on Bonds and Notes</i>  | 82,172    |                                       |
| <i>Other Interest Expenses</i>  | 58,328    |                                       |
| Fee and Commission Expenses   | 107,775   |                                       |
| Trading Expenses  | 4,258     |                                       |
| Other Operating Expenses  | 123,438   |                                       |
| General and Administrative Expenses   | 1,091,602 |                                       |
| Other Ordinary Expenses   | 552,032   |                                       |
| Provision for Reserves for Possible Losses on Loans                           | 69,775    |                                       |
| Other   | 482,256   |                                       |
| <b>Ordinary Profits</b>   |           | 748,170                               |
| <b>Extraordinary Gains</b>  |           | 248,411                               |
| Gains on Disposition of Tangible Fixed Assets                                 | 16,642    |                                       |
| Recovery on Written-off Claims  | 77,389    |                                       |
| Other Extraordinary Gains   | 154,379   |                                       |
| <b>Extraordinary Losses</b>   |           | 21,682                                |
| Losses on Disposition of Tangible Fixed Assets                                | 17,071    |                                       |
| Losses on Impairment of Fixed Assets  | 4,281     |                                       |
| Provision for Reserve for Contingent Liabilities from Futures Transactions    | 21        |                                       |
| Provision for Reserve for Contingent Liabilities from Securities Transactions | 307       |                                       |

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|  |           |
|--|-----------|
| <b>Income before Income Taxes and Minority Interests</b> | 974,898   |
| Income Taxes:  |           |
| Current  | 43,267    |
| Deferred   | 223,699   |
| <b>Minority Interests in Net Income</b>                  | 86,965    |
| <b>Net Income</b>  | ¥ 620,965 |

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**NOTES TO CONSOLIDATED STATEMENT OF INCOME**

1. Amounts less than one million yen are rounded down.
2. Net Income per share of common stock for the fiscal year: ¥51,474.49
3. Diluted Net Income per share of common stock for the fiscal year: ¥48,803.07
4. Income or expenses on trading transactions are recognized on a trade date basis and are recorded in Trading Income or Trading Expenses on the consolidated statement of income.

Trading Income and Trading Expenses include the interest received and the interest paid during the fiscal year, the gains or losses resulting from any change in the value of securities and other monetary claims between the beginning and the end of the fiscal year, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.

5. Other Ordinary Income includes gains on sales of stocks of ¥231,265 million.
6. Other Ordinary Expenses includes losses on devaluation of stocks of ¥335,790 million and losses on write-offs of loans of ¥67,141 million.
7. Other Extraordinary Gains includes gains on cancellation of employee retirement benefit trust of ¥125,961 million and reversal of reserve for contingencies of ¥28,257 million.
8. The differences between the recoverable amount and the book value of the following assets were recognized as Losses on Impairment of Fixed Assets included in Extraordinary Losses during the fiscal year:

| Area                    | Principal purpose of use     | Type       | <i>Millions of yen</i><br>Losses |
|-------------------------|------------------------------|------------|----------------------------------|
| Tokyo Metropolitan Area | Branch premises to be closed | 3 branches | 1,299                            |
|                         | Idle assets                  | 32 items   |                                  |
| Other                   | Branch premises              | 1 branch   | 2,981                            |
|                         | Idle assets                  | 61 items   |                                  |

Domestic consolidated banking subsidiaries, a certain domestic consolidated trust banking subsidiary and certain domestic consolidated subsidiaries recognize Losses on Impairment of Fixed Assets for branch premises to be closed, branch premises and idle assets. For the

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purposes of identifying impaired assets in such cases, the individual asset is assessed as a unit. The recoverable amount is calculated based on net realizable value. Net realizable value is calculated based on the valuation by road rating with reasonable adjustments to compensate for sites with long depth and other factors, the appraisal value and others, less estimated cost of disposition.

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## CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

FOR THE FISCAL YEAR ENDED MARCH 31, 2007

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



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fiscal year

Balance as  
of March 31,  
2007

¥ 1,540,965 ¥ 411,110 ¥ 1,440,310 ¥ (32,330) ¥ 3,360,055 ¥ 1,550,628 ¥ (111,042) ¥ 150,616 ¥ (38,964) ¥ 1,551,237 ¥ 1,813,115 ¥ 6,724,408

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

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## NOTES TO CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

- Amounts less than one million yen are rounded down.
- Types and number of outstanding shares and of treasury stock are as follows:

|  | As of<br>March 31,<br>2006 | Increase<br>during the<br>fiscal year | Decrease<br>during the<br>fiscal year | Thousands of Shares<br>As of<br>March 31,<br>2007 | Remarks |
|--|----------------------------|---------------------------------------|---------------------------------------|---|---------|
| <b>Outstanding shares</b>                    |                            |                                       |                                       |   |         |
| Common stock                                 | 12,003                     |                                       | 131                                   | 11,872  | *1      |
| Fourth Series Class IV Preferred Stock       | 150                        |                                       | 150                                   |   | *2      |
| Sixth Series Class VI Preferred Stock        | 150                        |                                       | 150                                   |   | *2      |
| Eleventh Series Class XI Preferred Stock     | 943                        |                                       |                                       | 943   |         |
| Thirteenth Series Class XIII Preferred Stock | 36                         |                                       |                                       | 36  |         |
| <b>Total</b>                                 | <b>13,284</b>              |                                       | <b>431</b>                            | <b>12,852</b>                                     |         |
| <b>Treasury stock</b>                        |                            |                                       |                                       |   |         |
| Common stock                                 | 396                        | 0                                     | 131                                   | 265   | *3      |
| Fourth Series Class IV Preferred Stock       |                            | 150                                   | 150                                   |   | *2      |
| Sixth Series Class VI Preferred Stock        |                            | 150                                   | 150                                   |   | *2      |
| <b>Total</b>                                 | <b>396</b>                 | <b>300</b>                            | <b>431</b>                            | <b>265</b>  |         |

\*1. Decreases are due to cancellation of treasury stock (common stock).

\*2. Increases and decreases are due to repurchase and cancellation of treasury stock (preferred stock).

\*3. Increases are due to repurchase of fractional shares (0 thousand shares), decreases are due to cancellation of treasury stock (131 thousand shares of common stock) and additional purchase of fractional shares (0 thousand shares).

## 3. Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the fiscal year ended March 31, 2007

| Resolution                                       | Types  | Cash              | Cash                | Record         | Effective Date |
|--|--|-------------------|---------------------|----------------|----------------|
|  |  | Dividends         | Dividends per Share |                |                |
|  |  | (Millions of yen) | (Yen)               | Date           |                |
| June 27,<br>2006                                 | Common Stock                                 | 48,005            | 4,000               | March 31, 2006 |                |
|  | Fourth Series Class IV Preferred Stock       | 7,140             | 47,600              | March 31, 2006 |                |
|  | Sixth Series Class VI Preferred Stock        | 6,300             | 42,000              | March 31, 2006 | June 27, 2006  |
|  | Eleventh Series Class XI Preferred Stock     | 18,874            | 20,000              | March 31, 2006 |                |
| (Ordinary<br>General Meeting<br>of Shareholders) |  |                   |                     |                |                |
|  | Thirteenth Series Class XIII Preferred Stock | 1,100             | 30,000              | March 31, 2006 |                |
| Total  |  | 81,421            |                     |                |                |

Cash dividends with record dates falling in the fiscal year ended March 31, 2007 and effective dates coming after the end of the fiscal year

| Resolution                                       | Types  | Cash Dividends    | Resource of Dividends | Cash                | Record         | Effective Date |
|--|--|-------------------|-----------------------|---------------------|----------------|----------------|
|  |  |                   |                       | Dividends per Share |                |                |
|  |  | (Millions of yen) |                       | (Yen)               | Date           |                |
| June 26,<br>2007                                 | Common Stock                                 | 83,081            | Retained Earnings     | 7,000               | March 31, 2007 |                |
|  | Eleventh Series Class XI Preferred Stock     | 18,874            | Retained Earnings     | 20,000              | March 31, 2007 | June 26, 2007  |
| (Ordinary<br>General Meeting<br>of Shareholders) |  |                   |                       |                     |                |                |
|  | Thirteenth Series Class XIII Preferred Stock | 1,100             | Retained Earnings     | 30,000              | March 31, 2007 |                |

Cash dividends on common stock and preferred stock are proposed as above as a matter to be resolved at the ordinary general meeting of shareholders scheduled to be held on June 26, 2007.

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4. 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 fiscal year ended on or after the enforcement date of the Company Law. Thus, the standards and guidance were adopted commencing with this fiscal year, with the Consolidated Statement of Changes in Net Assets newly prepared instead of the former Consolidated Statement of Capital Surplus and Retained Earnings.

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**CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE FISCAL YEAR ENDED MARCH 31, 2007**

|  | <i>Millions of yen</i> |
|--|------------------------|
| <b>I. Cash Flow from Operating Activities</b>  |                        |
| Income before Income Taxes and Minority Interests  | ¥ 974,898              |
| Depreciation   | 132,228                |
| Losses on Impairment of Fixed Assets   | 4,281                  |
| Amortization of Goodwill   | 758                    |
| Equity in Income from Investments in Affiliates  | (9,324)                |
| Increase (Decrease) in Reserves for Possible Losses on Loans                             | 34,099                 |
| Increase (Decrease) in Reserve for Possible Losses on Investments                        | (1,034)                |
| Increase (Decrease) in Reserve for Contingencies   | (32,520)               |
| Increase (Decrease) in Reserve for Bonus Payments  | 4,385                  |
| Increase (Decrease) in Reserve for Employee Retirement Benefits                          | (1,076)                |
| Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits    | 6,484                  |
| Interest Income - accrual basis  | (2,562,642)            |
| Interest Expenses - accrual basis  | 1,472,378              |
| Losses (Gains) on Securities   | 84,020                 |
| Losses (Gains) on Money Held in Trust  | (41)                   |
| Foreign Exchange Losses (Gains) - net  | (180,289)              |
| Losses (Gains) on Disposition of Fixed Assets  | 428                    |
| Losses (Gains) on Cancellation of Employee Retirement Benefit Trust                      | (125,961)              |
| Decrease (Increase) in Trading Assets  | (255,216)              |
| Increase (Decrease) in Trading Liabilities   | 246,107                |
| Decrease (Increase) in Loans and Bills Discounted  | (153,790)              |
| Increase (Decrease) in Deposits  | 1,310,550              |
| Increase (Decrease) in Negotiable Certificates of Deposit                                | (588,911)              |
| Increase (Decrease) in Debentures  | (1,884,284)            |
| Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)            | 1,841,174              |
| Decrease (Increase) in Due from Banks (excluding Due from Central Banks)                 | 751,656                |
| Decrease (Increase) in Call Loans, etc.  | (3,267,835)            |
| Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions   | 19,358                 |
| Increase (Decrease) in Call Money, etc.  | (446,971)              |
| Increase (Decrease) in Commercial Paper  | (20,000)               |
| Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions | (1,354,758)            |
| Decrease (Increase) in Foreign Exchange Assets   | (75,975)               |
| Increase (Decrease) in Foreign Exchange Liabilities                                      | (50,229)               |
| Increase (Decrease) in Short-term Bonds (Liabilities)                                    | (535,229)              |
| Increase (Decrease) in Bonds and Notes   | 753,664                |
| Increase (Decrease) in Due to Trust Accounts   | (219,530)              |
| Interest and Dividend Income - cash basis  | 2,482,364              |
| Interest Expenses - cash basis   | (1,387,389)            |
| Board Members Bonuses  | (70)                   |
| Other - net  | (19,684)               |
| Subtotal   | (3,053,924)            |
| Cash Paid in Income Taxes  | (51,009)               |
| <b>Net Cash Used in Operating Activities</b>   | <b>(3,104,934)</b>     |
| <b>II. Cash Flow from Investing Activities</b>   |                        |

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|   |                    |
|---|--------------------|
| Payments for Purchase of Securities   | (59,052,804)       |
| Proceeds from Sale of Securities  | 35,176,618         |
| Proceeds from Redemption of Securities  | 27,231,259         |
| Payments for Increase in Money Held in Trust  | (56,289)           |
| Proceeds from Decrease in Money Held in Trust   | 56,401             |
| Payments for Purchase of Tangible Fixed Assets  | (77,699)           |
| Payments for Purchase of Intangible Fixed Assets  | (104,524)          |
| Proceeds from Sale of Tangible Fixed Assets   | 48,000             |
| Proceeds from Sale of Intangible Fixed Assets   | 1,050              |
| Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)      | (800)              |
| <b>Net Cash Provided by Investing Activities</b>  | <b>3,221,212</b>   |
| <b>III. Cash Flow from Financing Activities</b>   |                    |
| Proceeds from Subordinated Borrowed Money   | 64,600             |
| Repayments of Subordinated Borrowed Money   | (112,000)          |
| Proceeds from Issuance of Subordinated Bonds  | 309,334            |
| Payments for Redemption of Subordinated Bonds   | (350,000)          |
| Proceeds from Investments in Minority Shareholders  | 415,734            |
| Cash Dividends Paid   | (79,793)           |
| Cash Dividends Paid to Minority Shareholders  | (60,908)           |
| Payments for Repurchase of Treasury Stock   | (604,331)          |
| Proceeds from Sale of Treasury Stock  | 83                 |
| <b>Net Cash Used in Financing Activities</b>  | <b>(417,280)</b>   |
| <b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>             | <b>2,103</b>       |
| <b>V. Net Decrease in Cash and Cash Equivalents</b>   | <b>(298,898)</b>   |
| <b>VI. Cash and Cash Equivalents at the beginning of the fiscal year</b>                    | <b>3,387,929</b>   |
| <b>VII. Decrease in Cash and Cash Equivalents for Exclusion from Scope of Consolidation</b> | <b>(0)</b>         |
| <b>VIII. Cash and Cash Equivalents at the end of the fiscal year</b>                        | <b>¥ 3,089,030</b> |

## NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

1. Amounts less than one million yen are rounded down.
2. For the purpose of the consolidated statement of cash flows, Cash and Cash Equivalents consists of cash and due from central banks included in Cash and Due from Banks on the consolidated balance sheet.
3. Cash and Cash Equivalents at the end of the fiscal year on the consolidated statement of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheet as follows:

|  | <i>Millions of yen</i> |
|--|------------------------|
| Cash and Due from Banks                | ¥ 3,993,362            |
| Due from Banks excluding central banks | (904,331)              |
| <b>Cash and Cash Equivalents</b>       | <b>¥ 3,089,030</b>     |

4. The appendix forms of the 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). In accordance with the application of the revised regulations commencing with the fiscal year beginning on or after April 1, 2006, the presentation of the consolidated statement of cash flows has been changed as follows:

- (1) Former Amortization of Consolidation Differences is included in Amortization of Goodwill.
- (2) Former Losses (Gains) on Disposition of Premises and Equipment is presented as Losses (Gains) on Disposition of Fixed Assets and others following the new classification of former Premises and Equipment on the consolidated balance sheet into Tangible Fixed Assets, Intangible Fixed Assets and others.

Former Payments for Purchase of Premises and Equipment is presented as Payments for Purchase of Tangible Fixed Assets and others, and former Proceeds from Sale of Premises and Equipment is presented as Proceeds from Sale of Tangible Fixed Assets and others.

- (3) Payments for purchase and proceeds from sale of software and others formerly included in Other net under Cash Flow from Operating Activities are included in Payments for Purchase of Intangible Fixed Assets and Proceeds from Sale of Intangible Fixed Assets under Cash Flow from Investing Activities.

## SEGMENT INFORMATION

## 1. Segment Information by Type of Business

| For the fiscal year ended March 31, 2006   | Banking<br>Business | Securities<br>Business | Other            | Total              | Elimination        | <i>Millions of yen</i><br>Consolidated<br>Results |
|--|---------------------|------------------------|------------------|--------------------|--------------------|---|
| <b>I Ordinary Income</b>   |                     |                        |                  |                    |                    |   |
| (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)          |   |
| <b>Total</b>   | <b>2,837,503</b>    | <b>607,572</b>         | <b>301,075</b>   | <b>3,746,150</b>   | <b>(188,600)</b>   | <b>3,557,549</b>                                  |
| <b>Ordinary Expenses</b>   | <b>2,121,573</b>    | <b>438,404</b>         | <b>258,502</b>   | <b>2,818,479</b>   | <b>(181,999)</b>   | <b>2,636,480</b>                                  |
| <b>Ordinary Profits</b>  | <b>715,930</b>      | <b>169,167</b>         | <b>42,572</b>    | <b>927,670</b>     | <b>(6,601)</b>     | <b>921,069</b>                                    |
| <b>II Assets, Depreciation Expense, Losses on Impairment of<br/>Fixed Assets and Capital Expenditure</b> |                     |                        |                  |                    |                    |   |
| <b>Assets</b>  | <b>132,767,641</b>  | <b>19,998,986</b>      | <b>1,160,564</b> | <b>153,927,192</b> | <b>(4,314,398)</b> | <b>149,612,794</b>                                |
| <b>Depreciation Expense</b>  | <b>99,927</b>       | <b>9,134</b>           | <b>10,355</b>    | <b>119,417</b>     |                    | <b>119,417</b>                                    |
| <b>Losses on Impairment of Fixed Assets</b>  | <b>21,725</b>       | <b>390</b>             | <b>244</b>       | <b>22,360</b>      |                    | <b>22,360</b>                                     |
| <b>Capital Expenditure</b>   | <b>154,988</b>      | <b>11,302</b>          | <b>13,479</b>    | <b>179,770</b>     |                    | <b>179,770</b>                                    |

## 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 others

| For the fiscal year ended March 31, 2007   | Banking<br>Business | Securities<br>Business | Other          | Total            | Elimination      | <i>Millions of yen</i><br>Consolidated<br>Results |
|--|---------------------|------------------------|----------------|------------------|------------------|---|
| <b>I Ordinary Income</b>   |                     |                        |                |                  |                  |   |
| (1) Ordinary Income from outside customers   | 3,236,020           | 688,225                | 175,408        | 4,099,654        |                  | 4,099,654   |
| (2) Inter-segment Ordinary Income  | 33,728              | 77,954                 | 125,328        | 237,011          | (237,011)        |   |
| <b>Total</b>   | <b>3,269,748</b>    | <b>766,180</b>         | <b>300,736</b> | <b>4,336,666</b> | <b>(237,011)</b> | <b>4,099,654</b>                                  |
| <b>Ordinary Expenses</b>   | <b>2,672,194</b>    | <b>646,254</b>         | <b>263,359</b> | <b>3,581,808</b> | <b>(230,323)</b> | <b>3,351,484</b>                                  |
| <b>Ordinary Profits</b>  | <b>597,554</b>      | <b>119,925</b>         | <b>37,377</b>  | <b>754,857</b>   | <b>(6,687)</b>   | <b>748,170</b>                                    |
| <b>II Assets, Depreciation Expense, Losses on Impairment of<br/>Fixed Assets and Capital Expenditure</b> |                     |                        |                |                  |                  |   |



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|                                      |             |            |           |             |             |             |
|--------------------------------------|-------------|------------|-----------|-------------|-------------|-------------|
| Assets                               | 129,910,635 | 22,232,798 | 1,272,374 | 153,415,808 | (3,535,777) | 149,880,031 |
| Depreciation Expense                 | 115,394     | 9,037      | 7,796     | 132,228     |             | 132,228     |
| Losses on Impairment of Fixed Assets | 4,070       |            | 211       | 4,281       |             | 4,281       |
| Capital Expenditure                  | 158,439     | 13,459     | 11,045    | 182,944     |             | 182,944     |

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 others
3. Until the previous fiscal year, MHFG and certain domestic consolidated subsidiaries recognized director and corporate auditor retirement benefits as expenses at the time of payment. However, in accordance with the public announcement of the Accounting Standard for Directors Bonus (ASBJ Statement No. 4, November 29, 2005) and the Auditing Treatment relating to Reserve defined under the Special Tax Measurement Law, Reserve defined under the Special Law and Reserve for Director and Corporate Auditor Retirement Benefits (JICPA Auditing and Assurance Practice Committee Report No. 42, April 13, 2007), these benefits are recorded as Reserve for Director and Corporate Auditor Retirement Benefits at the required amount at the end of the fiscal year, based on internally established standards. As a result, Ordinary Expenses increased by ¥5,144 million, ¥506 million and ¥137 million for Banking Business, Securities Business and Other, respectively, and Ordinary Profits decreased by the same amounts for respective business, compared with the corresponding amounts under the previously applied method.

**2. Segment Information by Geographic Area****For the fiscal year ended March 31, 2006**

|  | <i>Millions of yen</i> |                   |                   |                                    |                    |                     |                         |
|--|------------------------|-------------------|-------------------|------------------------------------|--------------------|---------------------|-------------------------|
|  | Japan                  | Americas          | Europe            | Asia/Oceania<br>excluding<br>Japan | Total              | Elimination         | Consolidated<br>Results |
| <b>I Ordinary Income</b>                   |                        |                   |                   |                                    |                    |                     |                         |
| (1) Ordinary Income from outside customers | 2,724,307              | 413,195           | 314,021           | 106,025                            | 3,557,549          |                     | 3,557,549               |
| (2) Inter-segment Ordinary Income          | 52,129                 | 118,943           | 59,183            | 40,604                             | 270,861            | (270,861)           |                         |
| <b>Total</b>                               | <b>2,776,437</b>       | <b>532,139</b>    | <b>373,205</b>    | <b>146,629</b>                     | <b>3,828,411</b>   | <b>(270,861)</b>    | <b>3,557,549</b>        |
| <b>Ordinary Expenses</b>                   | <b>2,014,512</b>       | <b>451,753</b>    | <b>293,742</b>    | <b>113,076</b>                     | <b>2,873,084</b>   | <b>(236,603)</b>    | <b>2,636,480</b>        |
| <b>Ordinary Profits</b>                    | <b>761,925</b>         | <b>80,385</b>     | <b>79,462</b>     | <b>33,552</b>                      | <b>955,326</b>     | <b>(34,257)</b>     | <b>921,069</b>          |
| <b>II Assets</b>                           | <b>134,979,559</b>     | <b>13,610,516</b> | <b>10,587,137</b> | <b>5,790,487</b>                   | <b>164,967,701</b> | <b>(15,354,907)</b> | <b>149,612,794</b>      |

Notes:

- Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and correlation between business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial companies.
- Americas includes the United States of America and Canada, etc., Europe includes the United Kingdom, etc. and Asia/Oceania includes Hong Kong and the Republic of Singapore, etc.

**For the fiscal year ended March 31, 2007**

|  | <i>Millions of yen</i> |                   |                   |                                    |                    |                     |                         |
|--|------------------------|-------------------|-------------------|------------------------------------|--------------------|---------------------|-------------------------|
|  | Japan                  | Americas          | Europe            | Asia/Oceania<br>excluding<br>Japan | Total              | Elimination         | Consolidated<br>Results |
| <b>I Ordinary Income</b>                   |                        |                   |                   |                                    |                    |                     |                         |
| (1) Ordinary Income from outside customers | 2,822,824              | 614,136           | 445,162           | 217,530                            | 4,099,654          |                     | 4,099,654               |
| (2) Inter-segment Ordinary Income          | 33,941                 | 166,460           | 51,229            | 4,495                              | 256,126            | (256,126)           |                         |
| <b>Total</b>                               | <b>2,856,765</b>       | <b>780,597</b>    | <b>496,392</b>    | <b>222,026</b>                     | <b>4,355,781</b>   | <b>(256,126)</b>    | <b>4,099,654</b>        |
| <b>Ordinary Expenses</b>                   | <b>2,276,141</b>       | <b>700,757</b>    | <b>441,505</b>    | <b>183,878</b>                     | <b>3,602,283</b>   | <b>(250,798)</b>    | <b>3,351,484</b>        |
| <b>Ordinary Profits</b>                    | <b>580,623</b>         | <b>79,840</b>     | <b>54,886</b>     | <b>38,148</b>                      | <b>753,498</b>     | <b>(5,328)</b>      | <b>748,170</b>          |
| <b>II Assets</b>                           | <b>130,400,488</b>     | <b>17,968,153</b> | <b>13,415,749</b> | <b>7,217,744</b>                   | <b>169,002,136</b> | <b>(19,122,104)</b> | <b>149,880,031</b>      |

Notes:

- Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and correlation between business operations. Ordinary Income and Ordinary Profits are presented in lieu of Sales and Operating Profits as utilized by non-financial

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companies.

2. Americas includes the United States of America and Canada, etc., Europe includes the United Kingdom, etc. and Asia/Oceania includes Hong Kong and the Republic of Singapore, etc.

### 3. Ordinary Income from Overseas Entities

**For the fiscal year ended March 31, 2006**

|   | <i>Millions of yen</i> |
|---|------------------------|
| Ordinary Income from Overseas Entities        | 833,242                |
| Total Ordinary Income                         | 3,557,549              |
| Ordinary Income of Overseas Entities    Ratio | 23.4%                  |

Notes:

1. Ordinary Income from Overseas Entities is presented in lieu of Sales as utilized by non-financial companies.
2. Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of domestic subsidiaries and overseas subsidiaries excluding inter-segment Ordinary Income. Geographical analyses of Ordinary Income from Overseas Entities are not presented as no such information is available.

**For the fiscal year ended March 31, 2007**

|   | <i>Millions of yen</i> |
|---|------------------------|
| Ordinary Income from Overseas Entities        | 1,276,830              |
| Total Ordinary Income                         | 4,099,654              |
| Ordinary Income of Overseas Entities    Ratio | 31.1%                  |

Notes:

1. Ordinary Income from Overseas Entities is presented in lieu of Sales as utilized by non-financial companies.
2. Ordinary Income from Overseas Entities represents Ordinary Income recorded by overseas branches of domestic subsidiaries and overseas subsidiaries excluding inter-segment Ordinary Income. Geographical analyses of Ordinary Income from Overseas Entities are not presented as no such information is available.

#### **(Information not presented)**

Please refer to EDINET system for information on lease transactions, related party transactions and derivative transactions.

For deferred taxes, securities and employee retirement benefits, please refer to the attached Selected Financial Information For Fiscal 2006.

## COMPARISON OF CONSOLIDATED BALANCE SHEETS (selected items)

|   | As of                | As of                | Millions of yen  |
|---|----------------------|----------------------|------------------|
|   | March 31,            | March 31,            | Change           |
|   | 2007                 | 2006                 |                  |
| <b>Assets</b>   |                      |                      |                  |
| Cash and Due from Banks   | ¥ 3,993,362          | ¥ 5,016,216          | ¥ (1,022,853)    |
| Call Loans and Bills Purchased                                    | 302,336              | 938,435              | (636,099)        |
| Receivables under Resale Agreements                               | 9,430,397            | 5,976,043            | 3,454,354        |
| Guarantee Deposits Paid under Securities Borrowing Transactions   | 8,624,211            | 8,643,570            | (19,358)         |
| Other Debt Purchased  | 3,351,499            | 2,476,132            | 875,366          |
| Trading Assets  | 10,414,573           | 10,007,149           | 407,423          |
| Money Held in Trust   | 49,558               | 49,898               | (339)            |
| Securities  | 36,049,983           | 37,702,957           | (1,652,973)      |
| Loans and Bills Discounted  | 65,964,301           | 65,408,672           | 555,629          |
| Foreign Exchange Assets   | 894,797              | 809,205              | 85,592           |
| Other Assets  | 5,739,458            | 6,463,242            | (723,784)        |
| Tangible Fixed Assets   | 796,746              |                      | 796,746          |
| Intangible Fixed Assets   | 255,695              |                      | 255,695          |
| Premises and Equipment  |                      | 955,888              | (955,888)        |
| Deferred Debenture Charges  | 22                   | 267                  | (245)            |
| Deferred Tax Assets   | 389,024              | 423,572              | (34,547)         |
| Customers Liabilities for Acceptances and Guarantees              | 4,480,551            | 5,556,929            | (1,076,378)      |
| Reserves for Possible Losses on Loans                             | (856,314)            | (814,178)            | (42,135)         |
| Reserve for Possible Losses on Investments                        | (174)                | (1,208)              | 1,034            |
| <b>Total Assets</b>   | <b>¥ 149,880,031</b> | <b>¥ 149,612,794</b> | <b>¥ 267,237</b> |
| <b>Liabilities</b>  |                      |                      |                  |
| Deposits  | ¥ 74,803,064         | ¥ 73,007,994         | ¥ 1,795,069      |
| Negotiable Certificates of Deposit                                | 8,805,239            | 9,359,131            | (553,891)        |
| Debentures  | 4,723,806            | 6,606,305            | (1,882,499)      |
| Call Money and Bills Sold   | 6,924,136            | 9,466,054            | (2,541,918)      |
| Payables under Repurchase Agreements                              | 12,821,752           | 10,079,585           | 2,742,167        |
| Guarantee Deposits Received under Securities Lending Transactions | 5,946,781            | 7,301,540            | (1,354,758)      |
| Commercial Paper  | 30,000               | 50,000               | (20,000)         |
| Trading Liabilities   | 8,297,301            | 7,880,634            | 416,666          |
| Borrowed Money  | 4,563,438            | 2,768,811            | 1,794,626        |
| Foreign Exchange Liabilities                                      | 339,817              | 389,638              | (49,821)         |
| Short-term Bonds  | 849,870              | 1,385,100            | (535,229)        |
| Bonds and Notes   | 3,237,525            | 2,488,498            | 749,027          |
| Due to Trust Accounts   | 1,135,358            | 1,354,889            | (219,530)        |
| Other Liabilities   | 5,770,656            | 5,382,931            | 387,724          |
| Reserve for Bonus Payments  | 40,972               | 35,374               | 5,598            |
| Reserve for Employee Retirement Benefits                          | 37,641               | 38,616               | (975)            |
| Reserve for Director and Corporate Auditor Retirement Benefits    | 6,484                |                      | 6,484            |
| Reserve for Contingencies   | 13,046               | 45,567               | (32,520)         |
| Reserves under Special Laws                                       | 2,680                | 2,352                | 327              |
| Deferred Tax Liabilities  | 218,224              | 127,847              | 90,376           |
| Deferred Tax Liabilities for Revaluation Reserve for Land         | 107,272              | 120,873              | (13,601)         |

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|  |                      |               |                 |
|--|----------------------|---------------|-----------------|
| Acceptances and Guarantees   | 4,480,551            | 5,556,929     | (1,076,378)     |
| <b>Total Liabilities</b>   | <b>143,155,622</b>   | 143,448,677   | (293,054)       |
| <b>Net Assets</b>  |                      |               |                 |
| <b>Total Shareholders Equity</b>                                     | <b>3,360,055</b>     |               | 3,360,055       |
| <b>Total Valuation and Translation Adjustments</b>                   | <b>1,551,237</b>     |               | 1,551,237       |
| <b>Minority Interests</b>  | <b>1,813,115</b>     |               | 1,813,115       |
| <b>Total Net Assets</b>  | <b>6,724,408</b>     |               | 6,724,408       |
| <b>Total Liabilities and Net Assets</b>                              | <b>¥ 149,880,031</b> |               | ¥ 149,880,031   |
| <b>Minority Interests</b>  |                      |               |                 |
| Minority Interests   |                      | 1,359,122     | (1,359,122)     |
| <b>Shareholders Equity</b>   |                      |               |                 |
| <b>Total Shareholders Equity</b>                                     |                      | 4,804,993     | (4,804,993)     |
| <b>Total Liabilities, Minority Interests and Shareholders Equity</b> | <b>¥</b>             | ¥ 149,612,794 | ¥ (149,612,794) |

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

## COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME (selected items)

|  | For the fiscal year        |                         | Millions of yen   |
|--|----------------------------|-------------------------|-------------------|
|  | ended<br>March 31,<br>2007 | ended March 31,<br>2006 | Change            |
| <b>Ordinary Income</b>                                   | <b>¥ 4,099,654</b>         | <b>¥ 3,557,549</b>      | <b>¥ 542,104</b>  |
| Interest Income  | 2,562,642                  | 1,935,048               | 627,594           |
| <i>Interest on Loans and Bills Discounted</i>            | <i>1,302,102</i>           | <i>1,071,892</i>        | <i>230,210</i>    |
| <i>Interest and Dividends on Securities</i>              | <i>592,863</i>             | <i>456,749</i>          | <i>136,113</i>    |
| Fiduciary Income   | 66,958                     | 78,843                  | (11,885)          |
| Fee and Commission Income                                | 658,899                    | 650,549                 | 8,349             |
| Trading Income   | 265,802                    | 211,029                 | 54,773            |
| Other Operating Income                                   | 270,945                    | 354,481                 | (83,536)          |
| Other Ordinary Income                                    | 274,405                    | 327,595                 | (53,190)          |
| <b>Ordinary Expenses</b>                                 | <b>3,351,484</b>           | <b>2,636,480</b>        | <b>715,004</b>    |
| Interest Expenses  | 1,472,378                  | 872,403                 | 599,975           |
| <i>Interest on Deposits</i>                              | <i>477,042</i>             | <i>249,176</i>          | <i>227,865</i>    |
| <i>Interest on Debentures</i>                            | <i>34,083</i>              | <i>48,208</i>           | <i>(14,124)</i>   |
| Fee and Commission Expenses                              | 107,775                    | 94,614                  | 13,160            |
| Trading Expenses   | 4,258                      | 6,088                   | (1,829)           |
| Other Operating Expenses                                 | 123,438                    | 254,408                 | (130,970)         |
| General and Administrative Expenses                      | 1,091,602                  | 1,095,243               | (3,641)           |
| Other Ordinary Expenses                                  | 552,032                    | 313,722                 | 238,309           |
| <b>Ordinary Profits</b>                                  | <b>748,170</b>             | <b>921,069</b>          | <b>(172,899)</b>  |
| <b>Extraordinary Gains</b>                               | <b>248,411</b>             | <b>174,616</b>          | <b>73,794</b>     |
| <b>Extraordinary Losses</b>                              | <b>21,682</b>              | <b>115,543</b>          | <b>(93,860)</b>   |
| <b>Income before Income Taxes and Minority Interests</b> | <b>974,898</b>             | <b>980,142</b>          | <b>(5,243)</b>    |
| Income Taxes:  |                            |                         |                   |
| Current  | 43,267                     | 64,038                  | (20,770)          |
| Deferred   | 223,699                    | 185,035                 | 38,664            |
| <b>Minority Interests in Net Income</b>                  | <b>86,965</b>              | <b>81,164</b>           | <b>5,801</b>      |
| <b>Net Income</b>  | <b>¥ 620,965</b>           | <b>¥ 649,903</b>        | <b>¥ (28,938)</b> |

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

## CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

FOR THE FISCAL YEAR ENDED MARCH 31, 2007

*Millions of yen*

|  | Shareholders Equity              |                 |                   |                | Valuation and Translation Adjustments |  |   |  |  |   |                    | Total Net Assets |
|--|----------------------------------|-----------------|-------------------|----------------|---------------------------------------|--|---|--|--|---|--------------------|------------------|
|  | 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 |                  |
| <b>Balance as of March 31, 2006</b>                      | ¥ 1,540,965                      | ¥ 411,160       | ¥ 1,498,143       | ¥ (46,814)     | ¥ 3,403,455                           | ¥ 1,279,216  | ¥                                       | ¥ 170,384                                  | ¥ (48,062)                               | ¥ 1,401,538                                 | ¥ 1,359,122        | ¥ 6,164,116      |
| <b>Changes during the fiscal year</b>                    |                                  |                 |                   |                |                                       |  |   |  |  |   |                    |                  |
| Cash   |                                  |                 |                   |                |                                       |  |   |  |  |   |                    |                  |
| Dividends*   |                                  |                 | (79,849)          |                | (79,849)                              |  |   |  |  |   |                    | (79,849)         |
| Board Members Bonuses*                                   |                                  |                 | (36)              |                | (36)                                  |  |   |  |  |   |                    | (36)             |
| Net Income   |                                  |                 | 620,965           |                | 620,965                               |  |   |  |  |   |                    | 620,965          |
| Repurchase of Treasury Stock                             |                                  |                 |                   | (604,331)      | (604,331)                             |  |   |  |  |   |                    | (604,331)        |
| Disposition of Treasury Stock                            |                                  | 32              |                   | 50             | 83                                    |  |   |  |  |   |                    | 83               |
| Cancellation of Treasury Stock                           |                                  | (83)            | (618,680)         | 618,763        |                                       |  |   |  |  |   |                    |                  |
| Transfer from Revaluation Reserve for Land, net of Taxes |                                  |                 | 19,768            |                | 19,768                                |  |   |  |  |   |                    | 19,768           |
| Decrease in Stock issued by MHFG held by                 |                                  |                 |                   |                |                                       |  |   |  |  |   |                    |                  |
| Equity - Method Affiliates                               |                                  |                 |                   | 0              | 0                                     |  |   |  |  |   |                    | 0                |
| Net Changes in Items other than Shareholders Equity      |                                  |                 |                   |                |                                       | 271,411  | (111,042)                               | (19,768)                                   | 9,098                                    | 149,698                                     | 453,992            | 603,691          |
| <b>Total Changes during the fiscal year</b>              |                                  | (50)            | (57,832)          | 14,483         | (43,399)                              | 271,411  | (111,042)                               | (19,768)                                   | 9,098                                    | 149,698                                     | 453,992            | 560,292          |

|                                     |             |           |             |            |             |             |             |           |            |             |             |             |
|-------------------------------------|-------------|-----------|-------------|------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|-------------|
| <b>Balance as of March 31, 2007</b> | ¥ 1,540,965 | ¥ 411,110 | ¥ 1,440,310 | ¥ (32,330) | ¥ 3,360,055 | ¥ 1,550,628 | ¥ (111,042) | ¥ 150,616 | ¥ (38,964) | ¥ 1,551,237 | ¥ 1,813,115 | ¥ 6,724,408 |
|-------------------------------------|-------------|-----------|-------------|------------|-------------|-------------|-------------|-----------|------------|-------------|-------------|-------------|

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

**CONSOLIDATED STATEMENT OF CAPITAL SURPLUS AND RETAINED EARNINGS (selected items)**

**FOR THE FISCAL YEAR ENDED MARCH 31, 2006**

|  | <i>Millions of yen</i>                          |           |
|--|---|-----------|
|  | <b>For the fiscal year ended March 31, 2006</b> |           |
| <b>Capital Surplus</b>                             |   |           |
| <b>Balance at the beginning of the fiscal year</b> | ¥   | 1,022,571 |
| Increases  |   | 516,262   |
| Decreases  |   | 1,127,672 |
| <b>Balance at the end of the fiscal year</b>       | ¥   | 411,160   |
| <b>Retained Earnings</b>                           |   |           |
| <b>Balance at the beginning of the fiscal year</b> | ¥   | 1,048,530 |
| Increases  |   | 675,762   |
| Decreases  |   | 226,149   |
| <b>Balance at the end of the fiscal year</b>       | ¥   | 1,498,143 |

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



## COMPARISON OF CONSOLIDATED STATEMENTS OF CASH FLOWS (selected items)

|  | <i>Millions of yen</i>                            |  |             |
|--|---|--|-------------|
|  | For the fiscal year<br>ended March<br>31,<br>2007 | For the fiscal year<br>ended March 31,<br>2006 | Change      |
| <b>I. Cash Flow from Operating Activities</b>  |   |  |             |
| Income before Income Taxes and Minority Interests  | ¥ 974,898   | ¥ 980,142                                      | ¥ (5,243)   |
| Depreciation   | 132,228   | 119,417  | 12,810      |
| Losses on Impairment of Fixed Assets   | 4,281   | 22,360   | (18,078)    |
| Amortization of Goodwill   | 758   |  | 758         |
| Amortization of Consolidation Differences  |   | 68   | (68)        |
| Equity in Income from Investments in Affiliates  | (9,324)   | (9,161)  | (162)       |
| Increase (Decrease) in Reserves for Possible Losses on Loans                             | 34,099  | (333,202)                                      | 367,301     |
| Increase (Decrease) in Reserve for Possible Losses on Investments                        | (1,034)   | (5,042)  | 4,008       |
| Increase (Decrease) in Reserve for Contingencies   | (32,520)  | 35,459   | (67,980)    |
| Increase (Decrease) in Reserve for Bonus Payments  | 4,385   | 633  | 3,751       |
| Increase (Decrease) in Reserve for Employee Retirement Benefits                          | (1,076)   | 1,330  | (2,406)     |
| Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits    | 6,484   |  | 6,484       |
| Interest Income - accrual basis  | (2,562,642)                                       | (1,935,048)                                    | (627,594)   |
| Interest Expenses - accrual basis  | 1,472,378   | 872,403  | 599,975     |
| Losses (Gains) on Securities   | 84,020  | (39,952)                                       | 123,973     |
| Losses (Gains) on Money Held in Trust  | (41)  | (437)  | 396         |
| Foreign Exchange Losses (Gains) - net  | (180,289)   | (241,237)                                      | 60,947      |
| Losses (Gains) on Disposition of Fixed Assets  | 428   |  | 428         |
| Losses (Gains) on Disposition of Premises and Equipment                                  |   | (3,723)  | 3,723       |
| Losses (Gains) on Cancellation of Employee Retirement Benefit Trust                      | (125,961)   |  | (125,961)   |
| Decrease (Increase) in Trading Assets  | (255,216)   | 1,122,067                                      | (1,377,284) |
| Increase (Decrease) in Trading Liabilities   | 246,107   | (124,224)                                      | 370,331     |
| Decrease (Increase) in Loans and Bills Discounted  | (153,790)   | (2,266,529)                                    | 2,112,739   |
| Increase (Decrease) in Deposits  | 1,310,550   | 3,464,844                                      | (2,154,294) |
| Increase (Decrease) in Negotiable Certificates of Deposit                                | (588,911)   | (1,509,370)                                    | 920,458     |
| Increase (Decrease) in Debentures  | (1,884,284)                                       | (1,188,767)                                    | (695,516)   |
| Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)            | 1,841,174   | 161,779  | 1,679,394   |
| Decrease (Increase) in Due from Banks (excluding Due from Central Banks)                 | 751,656   | (399,103)                                      | 1,150,760   |
| Decrease (Increase) in Call Loans, etc.  | (3,267,835)                                       | (2,722,165)                                    | (545,669)   |
| Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions   | 19,358  | 36,770   | (17,411)    |
| Increase (Decrease) in Call Money, etc.  | (446,971)   | 2,552,697                                      | (2,999,668) |
| Increase (Decrease) in Commercial Paper  | (20,000)  | (1,347,200)                                    | 1,327,200   |
| Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions | (1,354,758)                                       | (333,495)                                      | (1,021,263) |
| Decrease (Increase) in Foreign Exchange Assets   | (75,975)  | (91,837)                                       | 15,861      |
| Increase (Decrease) in Foreign Exchange Liabilities                                      | (50,229)  | 96,563   | (146,793)   |
| Increase (Decrease) in Short-term Bonds (Liabilities)                                    | (535,229)   | 1,124,800                                      | (1,660,029) |
| Increase (Decrease) in Bonds and Notes   | 753,664   | 104,042  | 649,622     |
| Increase (Decrease) in Due to Trust Accounts   | (219,530)   | (12,680)                                       | (206,850)   |
| Interest and Dividend Income - cash basis  | 2,482,364   | 1,940,172                                      | 542,192     |
| Interest Expenses - cash basis   | (1,387,389)                                       | (879,807)                                      | (507,582)   |
| Board Members Bonuses  | (70)  |  | (70)        |
| Other - net  | (19,684)  | (618,666)                                      | 598,981     |

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|   |                    |                    |                    |
|---|--------------------|--------------------|--------------------|
| Subtotal  | (3,053,924)        | (1,426,099)        | (1,627,825)        |
| Cash Paid in Income Taxes   | (51,009)           | (243,028)          | 192,019            |
| <b>Net Cash Used in Operating Activities</b>  | <b>(3,104,934)</b> | <b>(1,669,128)</b> | <b>(1,435,806)</b> |
| <b>II. Cash Flow from Investing Activities</b>  |                    |                    |                    |
| Payments for Purchase of Securities   | (59,052,804)       | (66,512,317)       | 7,459,512          |
| Proceeds from Sale of Securities  | 35,176,618         | 30,852,118         | 4,324,500          |
| Proceeds from Redemption of Securities  | 27,231,259         | 35,572,415         | (8,341,156)        |
| Payments for Increase in Money Held in Trust  | (56,289)           | (50,347)           | (5,941)            |
| Proceeds from Decrease in Money Held in Trust   | 56,401             | 29,433             | 26,968             |
| Payments for Purchase of Tangible Fixed Assets  | (77,699)           |                    | (77,699)           |
| Payments for Purchase of Intangible Fixed Assets  | (104,524)          |                    | (104,524)          |
| Payments for Purchase of Premises and Equipment   |                    | (58,263)           | 58,263             |
| Proceeds from Sale of Tangible Fixed Assets   | 48,000             |                    | 48,000             |
| Proceeds from Sale of Intangible Fixed Assets   | 1,050              |                    | 1,050              |
| Proceeds from Sale of Premises and Equipment  |                    | 67,722             | (67,722)           |
| Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)      | (800)              | (25)               | (774)              |
| <b>Net Cash Provided by (Used in) Investing Activities</b>                                  | <b>3,221,212</b>   | <b>(99,262)</b>    | <b>3,320,474</b>   |
| <b>III. Cash Flow from Financing Activities</b>   |                    |                    |                    |
| Proceeds from Subordinated Borrowed Money   | 64,600             | 278,000            | (213,399)          |
| Repayments of Subordinated Borrowed Money   | (112,000)          | (307,054)          | 195,054            |
| Proceeds from Issuance of Subordinated Bonds  | 309,334            | 367,177            | (57,843)           |
| Payments for Redemption of Subordinated Bonds   | (350,000)          | (386,515)          | 36,515             |
| Proceeds from Investments in Minority Shareholders  | 415,734            | 141,857            | 273,877            |
| Cash Dividends Paid   | (79,793)           | (75,725)           | (4,068)            |
| Cash Dividends Paid to Minority Shareholders  | (60,908)           | (50,478)           | (10,430)           |
| Payments for Repurchase of Treasury Stock   | (604,331)          | (944,321)          | 339,990            |
| Proceeds from Sale of Treasury Stock  | 83                 | 530,388            | (530,304)          |
| <b>Net Cash Used in Financing Activities</b>  | <b>(417,280)</b>   | <b>(446,671)</b>   | <b>29,391</b>      |
| <b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>             | <b>2,103</b>       | <b>928</b>         | <b>1,174</b>       |
| <b>V. Net Decrease in Cash and Cash Equivalents</b>   | <b>(298,898)</b>   | <b>(2,214,133)</b> | <b>1,915,234</b>   |
| <b>VI. Cash and Cash Equivalents at the beginning of the fiscal year</b>                    | <b>3,387,929</b>   | <b>5,602,062</b>   | <b>(2,214,133)</b> |
| <b>VII. Decrease in Cash and Cash Equivalents for Exclusion from Scope of Consolidation</b> | <b>(0)</b>         |                    | <b>(0)</b>         |
| <b>VIII. Cash and Cash Equivalents at the end of the fiscal year</b>                        | <b>¥ 3,089,030</b> | <b>¥ 3,387,929</b> | <b>¥ (298,898)</b> |

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

## NON-CONSOLIDATED BALANCE SHEETS

|  | As of          |       | As of          |       | Millions of yen, % |
|--|----------------|-------|----------------|-------|--------------------|
|  | March 31, 2006 | %     | March 31, 2007 | %     | Change             |
| <b>Assets</b>  |                |       |                |       |                    |
| <b>Current Assets</b>  |                |       |                |       |                    |
| Cash and Due from Banks  | ¥ 2,361        |       | ¥ 2,726        |       | ¥ 365              |
| Advances   | 6              |       | 6              |       |                    |
| Prepaid Expenses   | 1,514          |       | 3,434          |       | 1,919              |
| Accounts Receivable  | 272,328        |       | 248,480        |       | (23,848)           |
| Other Current Assets   | 3,023          |       | 3,701          |       | 677                |
| <b>Total Current Assets</b>                                    | 279,234        | 5.8   | 258,349        | 5.4   | (20,885)           |
| <b>Fixed Assets</b>  |                |       |                |       |                    |
| <b>Tangible Fixed Assets</b>                                   |                |       |                |       |                    |
| Buildings  | 229            |       | 227            |       | (2)                |
| Equipment  | 541            |       | 724            |       | 183                |
| <b>Intangible Fixed Assets</b>                                 |                |       |                |       |                    |
| Trademarks   | 140            |       | 117            |       | (23)               |
| Software   | 4,095          |       | 3,848          |       | (246)              |
| Other Intangible Fixed Assets                                  | 68             |       | 233            |       | 165                |
| <b>Investments</b>   | 4,508,445      |       | 4,500,535      |       | (7,910)            |
| Investment Securities  | 2              |       | 2              |       |                    |
| Investments in Subsidiaries and Affiliates                     | 4,505,283      |       | 4,496,431      |       | (8,852)            |
| Other Investments  | 3,159          |       | 4,102          |       | 942                |
| <b>Total Fixed Assets</b>                                      | 4,513,521      | 94.2  | 4,505,687      | 94.6  | (7,834)            |
| <b>Deferred Assets</b>   |                |       |                |       |                    |
| Establishment Costs  | 0              |       |                |       | (0)                |
| Start-Up Costs   | 304            |       |                |       | (304)              |
| <b>Total Deferred Assets</b>                                   | 304            | 0.0   |                |       | (304)              |
| <b>Total Assets</b>  | ¥ 4,793,061    | 100.0 | ¥ 4,764,036    | 100.0 | ¥ (29,024)         |
| <b>Liabilities</b>   |                |       |                |       |                    |
| <b>Current Liabilities</b>                                     |                |       |                |       |                    |
| Short-term Borrowings  | ¥ 965,000      |       | ¥ 1,380,000    |       | ¥ 415,000          |
| Short-term Bonds   | 1,072,000      |       | 203,000        |       | (869,000)          |
| Accounts Payable   | 172            |       | 658            |       | 485                |
| Accrued Expenses   | 2,082          |       | 1,052          |       | (1,030)            |
| Accrued Corporate Taxes  | 3              |       | 138            |       | 134                |
| Deposits Received  | 58             |       | 57             |       | (0)                |
| Reserve for Bonus Payments                                     | 161            |       | 187            |       | 25                 |
| <b>Total Current Liabilities</b>                               | 2,039,479      | 42.6  | 1,585,093      | 33.3  | (454,385)          |
| <b>Non-Current Liabilities</b>                                 |                |       |                |       |                    |
| Deferred Tax Liabilities                                       | 857            |       | 777            |       | (80)               |
| Reserve for Employee Retirement Benefits                       | 389            |       | 704            |       | 314                |
| Reserve for Director and Corporate Auditor Retirement Benefits |                |       | 648            |       | 648                |
| Other Non-Current Liabilities                                  | 14             |       | 407            |       | 393                |
| <b>Total Non-Current Liabilities</b>                           | 1,261          | 0.0   | 2,538          | 0.0   | 1,276              |
| <b>Total Liabilities</b>                                       | 2,040,741      | 42.6  | 1,587,631      | 33.3  | (453,109)          |

## Shareholders Equity

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|   |             |       |             |               |             |
|---|-------------|-------|-------------|---------------|-------------|
| <b>Common Stock and Preferred Stock</b>                       | 1,540,965   | 32.1  |             | (1,540,965)   |             |
| <b>Capital Surplus</b>  |             |       |             |               |             |
| Capital Reserve   | 385,241     |       |             | (385,241)     |             |
| Other Capital Surplus   | 50          |       |             | (50)          |             |
| Gains on Sales of Treasury Stock                              | 50          |       |             | (50)          |             |
| <b>Total Capital Surplus</b>                                  | 385,291     | 8.0   |             | (385,291)     |             |
| <b>Retained Earnings</b>                                      |             |       |             |               |             |
| Appropriated Reserve  | 4,350       |       |             | (4,350)       |             |
| Unappropriated Retained Earnings                              | 822,956     |       |             | (822,956)     |             |
| <b>Total Retained Earnings</b>                                | 827,306     | 17.3  |             | (827,306)     |             |
| <b>Net Unrealized Gains on Other Securities, net of Taxes</b> | 12          | 0.0   |             | (12)          |             |
| <b>Treasury Stock</b>   | (1,255)     | (0.0) |             | 1,255         |             |
| <b>Total Shareholders Equity</b>                              | 2,752,319   | 57.4  |             | (2,752,319)   |             |
| <b>Total Liabilities and Shareholders Equity</b>              | ¥ 4,793,061 | 100.0 | ¥           | ¥ (4,793,061) |             |
| <b>Net Assets</b>   |             |       |             |               |             |
| <b>Shareholders Equity</b>                                    |             |       |             |               |             |
| Common Stock and Preferred Stock                              |             |       | 1,540,965   | 32.3          | 1,540,965   |
| Capital Surplus   |             |       |             |               |             |
| Capital Reserve   |             |       | 385,241     |               | 385,241     |
| Total Capital Surplus   |             |       | 385,241     | 8.1           | 385,241     |
| Retained Earnings   |             |       |             |               |             |
| Appropriated Reserve  |             |       | 4,350       |               | 4,350       |
| Other Retained Earnings                                       |             |       | 1,247,876   |               | 1,247,876   |
| Retained Earnings Brought Forward                             |             |       | 1,247,876   |               | 1,247,876   |
| Total Retained Earnings                                       |             |       | 1,252,226   | 26.3          | 1,252,226   |
| Treasury Stock  |             |       | (2,037)     | (0.0)         | (2,037)     |
| <b>Total Shareholders Equity</b>                              |             |       | 3,176,394   | 66.7          | 3,176,394   |
| <b>Valuation and Translation Adjustments</b>                  |             |       |             |               |             |
| Net Unrealized Gains on Other Securities, net of Taxes        |             |       | 9           | 0.0           | 9           |
| <b>Total Valuation and Translation Adjustments</b>            |             |       | 9           | 0.0           | 9           |
| <b>Total Net Assets</b>                                       |             |       | 3,176,404   | 66.7          | 3,176,404   |
| <b>Total Liabilities and Net Assets</b>                       | ¥           |       | ¥ 4,764,036 | 100.0         | ¥ 4,764,036 |

## NON-CONSOLIDATED STATEMENTS OF INCOME

|   | For the fiscal year ended |       | For the fiscal year ended |       | Change      |
|---|---------------------------|-------|---------------------------|-------|-------------|
|   | March 31, 2006            | %     | March 31, 2007            | %     |             |
|   | <i>Millions of yen, %</i> |       |                           |       |             |
| <b>Operating Income</b>   |                           |       |                           |       |             |
| Cash Dividends Received from Subsidiaries and Affiliates            | ¥ 112,528                 |       | ¥ 1,220,997               |       | ¥ 1,108,469 |
| Fee and Commission Income Received from Subsidiaries and Affiliates | 16,461                    |       | 29,102                    |       | 12,640      |
| <b>Total Operating Income</b>                                       | 128,990                   | 100.0 | 1,250,099                 | 100.0 | 1,121,109   |
| <b>Operating Expenses</b>   |                           |       |                           |       |             |
| General and Administrative Expenses                                 | 13,477                    |       | 19,205                    |       | 5,728       |
| <b>Total Operating Expenses</b>                                     | 13,477                    | 10.4  | 19,205                    | 1.5   | 5,728       |
| <b>Operating Profits</b>  | 115,512                   | 89.6  | 1,230,893                 | 98.5  | 1,115,381   |
| <b>Non-Operating Income</b>   |                           |       |                           |       |             |
| Rent Received   | 42                        |       | 2                         |       | (40)        |
| Other Non-Operating Income  | 209                       |       | 212                       |       | 2           |
| <b>Total Non-Operating Income</b>                                   | 252                       | 0.2   | 214                       | 0.0   | (37)        |
| <b>Non-Operating Expenses</b>                                       |                           |       |                           |       |             |
| Interest Expenses   | 261                       |       | 11,256                    |       | 10,995      |
| Interest on Commercial Paper  | 40                        |       |                           |       | (40)        |
| Interest on Short-term Bonds  | 1,696                     |       | 1,052                     |       | (644)       |
| Amortization of Start-Up Costs                                      | 304                       |       | 304                       |       |             |
| Other Non-Operating Expenses  | 8                         |       | 26                        |       | 18          |
| <b>Total Non-Operating Expenses</b>                                 | 2,311                     | 1.8   | 12,640                    | 1.0   | 10,328      |
| <b>Ordinary Profits</b>   | 113,452                   | 88.0  | 1,218,468                 | 97.5  | 1,105,015   |
| <b>Extraordinary Gains</b>  |                           |       |                           |       |             |
| Gains on Disposition of Investments in Subsidiaries                 | 679,000                   |       | 24,195                    |       | (654,804)   |
| Other Extraordinary Gains   | 3,934                     |       | 614                       |       | (3,319)     |
| <b>Total Extraordinary Gains</b>                                    | 682,934                   | 529.4 | 24,809                    | 2.0   | (658,124)   |
| <b>Extraordinary Losses</b>   |                           |       |                           |       |             |
| Other Extraordinary Losses  | 6,154                     |       | 3,640                     |       | (2,514)     |
| <b>Total Extraordinary Losses</b>                                   | 6,154                     | 4.8   | 3,640                     | 0.3   | (2,514)     |
| <b>Income before Income Taxes</b>                                   | 790,232                   | 612.6 | 1,239,637                 | 99.2  | 449,404     |
| <b>Income Taxes:</b>  |                           |       |                           |       |             |
| Current   | 30                        |       | 5                         |       | (25)        |
| Deferred  | (38)                      |       | (78)                      |       | (39)        |
| <b>Total Income Taxes</b>   | (8)                       | (0.0) | (73)                      | (0.0) | (65)        |
| <b>Net Income</b>   | 790,240                   | 612.6 | 1,239,710                 | 99.2  | 449,469     |
| Retained Earnings Brought Forward from Previous Fiscal Year         | 108,691                   |       |                           |       | (108,691)   |
| Cancellation of Treasury Stock                                      | 75,976                    |       |                           |       | (75,976)    |

|   |           |   |             |
|---|-----------|---|-------------|
| <b>Unappropriated Retained Earnings</b> | ¥ 822,956 | ¥ | ¥ (822,956) |
|---|-----------|---|-------------|

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## APPROPRIATION OF RETAINED EARNINGS

|   | <i>Millions of yen except for per share amounts</i> |         |
|---|---|---------|
|   | <b>For the fiscal year ended</b>                    |         |
|   | <b>March 31, 2006</b>                               |         |
| <b>Unappropriated Retained Earnings at the end of the fiscal year</b> | ¥   | 822,956 |
| Appropriations for Unappropriated Retained Earnings:                  |   | 81,421  |
| Cash Dividends for Fourth Series Class IV Preferred Stock             | ¥47,600 per Share                                   | 7,140   |
| Cash Dividends for Sixth Series Class VI Preferred Stock              | ¥42,000 per Share                                   | 6,300   |
| Cash Dividends for Eleventh Series Class XI Preferred Stock           | ¥20,000 per Share                                   | 18,874  |
| Cash Dividends for Thirteenth Series Class XIII Preferred Stock       | ¥30,000 per Share                                   | 1,100   |
| Cash Dividends for Common Stock                                       | ¥ 4,000 per Share                                   | 48,005  |
| <b>Unappropriated Retained Earnings Carried Forward</b>               | ¥   | 741,535 |

Note: Appropriation of Retained Earnings were approved at the ordinary general meeting of shareholders on June 27, 2006.

## NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

|   | <i>Millions of yen</i>           |                       |                       |                     |        |                   |                                       |                |                           |              |                  |
|---|----------------------------------|-----------------------|-----------------------|---------------------|--------|-------------------|---------------------------------------|----------------|---------------------------|--------------|------------------|
|   | Capital Surplus                  |                       |                       | Shareholders Equity |        |                   | Valuation and Translation Adjustments |                |                           |              |                  |
|   | Common Stock and Preferred Stock | Other Capital Reserve | Total Capital Surplus | Retained Earnings   | Other  | Retained Earnings | Total Retained Earnings               | Treasury Stock | Total Shareholders Equity | net of Taxes | Total Net Assets |
| <b>Balance as of</b>                                |                                  |                       |                       |                     |        |                   |                                       |                |                           |              |                  |
| <b>March 31, 2006</b>                               | ¥1,540,965                       | ¥385,241              | ¥50                   | ¥385,291            | ¥4,350 | ¥822,956          | ¥827,306                              | ¥(1,255)       | ¥2,752,307                | ¥12          | ¥2,752,319       |
| <b>Changes during the fiscal year</b>               |                                  |                       |                       |                     |        |                   |                                       |                |                           |              |                  |
| Cash Dividends*                                     |                                  |                       |                       |                     |        | (81,421)          | (81,421)                              |                | (81,421)                  |              | (81,421)         |
| Net Income  |                                  |                       |                       |                     |        | 1,239,710         | 1,239,710                             |                | 1,239,710                 |              | 1,239,710        |
| Repurchase of Treasury Stock                        |                                  |                       |                       |                     |        |                   |                                       | (734,285)      | (734,285)                 |              | (734,285)        |
| Disposition of Treasury Stock                       |                                  |                       | 32                    | 32                  |        |                   |                                       | 50             | 83                        |              | 83               |
| Cancellation of Treasury Stock                      |                                  |                       | (83)                  | (83)                |        | (733,369)         | (733,369)                             | 733,452        |                           |              |                  |
| Net Changes in Items other than Shareholders Equity |                                  |                       |                       |                     |        |                   |                                       |                |                           | (2)          | (2)              |

|   |             |           |           |         |             |             |           |             |         |             |
|---|-------------|-----------|-----------|---------|-------------|-------------|-----------|-------------|---------|-------------|
| <b>Total Changes during the fiscal year</b> |             | (50)      | (50)      | 424,920 | 424,920     | (782)       | 424,087   | (2)         | 424,084 |             |
| <b>Balance as of March 31, 2007</b>         | ¥ 1,540,965 | ¥ 385,241 | ¥ 385,241 | ¥ 4,350 | ¥ 1,247,876 | ¥ 1,252,226 | ¥ (2,037) | ¥ 3,176,394 | ¥ 9     | ¥ 3,176,404 |

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



## **SUMMARY OF FINANCIAL RESULTS**

**For Fiscal 2006**

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**Summary Results for 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 fiscal 2006, which reflect these efforts, are described below.

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**I. Summary of Income Analysis**

- **Consolidated Net Business Profits**

Consolidated Gross Profits increased by JPY 114.9 billion compared with the previous fiscal year. This was particularly due to an increase in net interest income and a steady increase in fee and commission income from Customer Groups of the banking subsidiaries, as well as an improvement in the banking subsidiaries' market-related income after the disposition of unrealized losses on bond portfolios in the previous fiscal year (\*). As for securities subsidiaries, the decrease in Operating Revenues derived mainly from equity business divisions.

(\*) Disposition of unrealized losses on bond portfolios of JPY 138.5 billion for 3 Banks

Consolidated Net Business Profits increased by JPY 69.0 billion to JPY 991.6 billion despite an increase in G&A expenses (excluding Non-Recurring Losses) driven by an outlay on Strategic Expenses.

**(Consolidated)**

|                                      | FY 2006     | FY 2005 |
|--------------------------------------|-------------|---------|
|                                      | Change from |         |
|                                      | (JPY Bn)    |         |
| Consolidated Gross Profits           | 2,117.3     | 114.9   |
| Consolidated Net Business Profits *1 | 991.6       | 69.0    |
| Credit-related Costs                 | -40.1       | -93.4   |
| Net Gains related to Stocks *2       | -109.5      | -341.1  |
| Ordinary Profits                     | 748.1       | -172.8  |
| Net Income                           | 620.9       | -28.9   |

\*1: Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + certain equity in income from investments in affiliates and other consolidation adjustments.

\*2: Gains of JPY 21.2 billion on sales 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 FY 2005 includes gains of JPY 42.4 billion on sales of common stock of our subsidiary.

- **Consolidated Net Income**

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Consolidated Net Income decreased by JPY 28.9 billion to JPY 620.9 billion. While Extraordinary Gains of JPY 125.9 billion were recorded on Gains on cancellation of Retirement Benefit Trusts and other factors, Credit-related Costs increased and Net Gains/Losses related to Stocks amounted to a loss mainly due to certain business performance deterioration within the non-bank financial services sector.

Earnings per Share (EPS) steadily improved compared with the previous fiscal year.

Considering the above consolidated financial results, retained earnings and other factors, in order to further enhance profit distribution, we plan to increase the fiscal year-end cash dividends per share of common stock for fiscal 2006 to JPY 7,000, which is a JPY 3,000 increase from those for the previous fiscal year.

|              | <b>FY 2006</b> | <b>Change from<br/>FY 2005</b> |
|--------------|----------------|--------------------------------|
| EPS *1 (JPY) | <b>48,803</b>  | 2,568                          |
| ROE *2       | <b>12.7%</b>   | -2.1%                          |

\*1: Fully diluted EPS: Diluted Net Income per Share of Common Stock\*

[\*Calculated under the assumption that all dilutive convertible securities are converted at the price calculated based on the market price at the beginning of the fiscal year]

\*2: Return on Equity = Net Income / [ {(Total Shareholders Equity + Total Valuation and Translation Adjustments) <beginning> + (Total Shareholders Equity + Total Valuation and Translation Adjustments) <fiscal year-end> } / 2 ] X 100

[\*\* Figures other than those for March 31, 2007 calculated using former Total Shareholders Equity data]

### (Reference) 3 Banks

|   | <b>FY 2006</b> | <b>Change from<br/>FY 2005</b> |
|---|----------------|--------------------------------|
| (JPY Bn)                                      |                |                                |
| Gross Profits *                               | <b>1,700.2</b> | 121.4                          |
| G&A Expenses (excluding Non-Recurring Losses) | <b>-855.7</b>  | -44.7                          |
| Net Business Profits *                        | <b>844.5</b>   | 75.2                           |
| Credit-related Costs                          | <b>-23.3</b>   | -87.2                          |
| Net Gains related to Stocks                   | <b>-115.3</b>  | -315.1                         |
| Ordinary Profits *                            | <b>572.4</b>   | -96.9                          |
| Net Income *                                  | <b>598.2</b>   | -14.7                          |

\* Figures in FY2005 exclude JPY 120.0 billion of dividends from the financial subsidiaries for corporate revitalization.

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

### - Steady increase in income from Customer Groups

- **Net Interest Income**

Consolidated Net Interest Income for the second half of fiscal 2006 increased by JPY 20.0 billion compared with the first half of fiscal 2006.

The average loan balance for the same period increased by JPY 1.5 trillion 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 by 0.06% compared with the first half of fiscal 2006.

- **Non-Interest Income**

Net Fee and Commission Income of the 3 Banks increased by JPY 22.4 billion, or 5.9%, compared with the previous fiscal year.

As for our corporate business, while fee and commission income from solution-related business decreased, that from foreign exchange business and overseas business and 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.

- **G&A Expenses**

Base Expenses further decreased by JPY 19.3 billion compared with the previous fiscal year, mainly due to a reduction in IT-related expenses in Mizuho Bank.

There was an outlay on Strategic Expenses of JPY 98.0 billion for enhancing future top-line growth. As a result, total G&A Expenses of the 3 Banks increased by JPY 44.7 billion compared with the previous fiscal year.

### 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.

- **Issuance of Preferred Securities**

In January 2007, we issued JPY 400.0 billion of preferred debt 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.

We plan to redeem in full JPY 185.5 billion of preferred debt securities which were issued in February 2002 and are redeemable at the issuer's option in June 2007.

- **Repurchase of Own Shares (Common Shares)**

On May 22, 2007, the Board of Directors resolved to set up a limit for repurchasing own shares (common shares) up to a maximum of JPY 150.0 billion. Repurchase will be made for the purpose of, among other things, offsetting the potential dilutive effect of the conversion of the Eleventh Series Class XI Preferred Stock in consideration of the possibility that the number of shares of our common stock will increase after the commencement of the conversion period from July 1, 2008.

- **Repurchase of Treasury Stock Held by Our Subsidiary**

On the same day, the Board of Directors resolved to repurchase all the treasury stock (261,040.83 shares of common stock) held by our subsidiary, Mizuho Financial Strategy, Co., Ltd., and cancel those shares immediately after repurchase.

### IV. Others (Financial Soundness)

The Group maintains its financial soundness at a high level, even though Disclosed Claims under the Financial Reconstruction Law increased.

|   | (JPY Bn) | March 31, 2007<br>Change from<br>March 31, 2006 |
|---|----------|---|
| Basel II BIS Capital Ratio *1 (Consolidated)                      | 12.48%   |   |
| (Basel I)   | (11.58)% | (-0.04)%  |
| Basel II Tier 1 Capital Ratio                                     | 6.96%    |   |
| (Basel I)   | (6.17)%  | (0.28)%   |
| Net Deferred Tax Assets (DTAs) *2 (Consolidated)                  | 170.8    | -124.9  |
| Net DTAs / Tier 1 Ratio *3  | 3.4%     | -3.0%   |
| Disclosed Claims under the Financial Reconstruction Law (3 Banks) | 1,246.7  | 193.9   |
| NPL Ratio   | 1.65%    | 0.23%   |
| (Net NPL Ratio *4)  | (0.67)%  | (0.20)%   |
| Unrealized Gains on Other Securities *5 (Consolidated)            | 2,437.1  | 235.7   |

\*1: The ratios based on Basel II were introduced from the end of FY 2006. Figures in ( ) indicate the ratios based on Basel I.

\*2: Deferred Tax Assets related to Net Deferred Hedge Losses were booked effective from the end of FY 2006.

\*3: Tier 1 Capital at the end of FY 2006 was calculated based on Basel II, whereas such figure at the end of FY 2005 was based on Basel I.

\*4: (Disclosed Claims under the Financial Reconstruction Law - Reserves for Possible Losses on Loans) / (Total Claims - Reserves for Possible Losses on Loans) X 100

\*5: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments



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**Earnings Estimates for Fiscal 2007**


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**In fiscal 2007, we will continue to implement our strategic initiatives based on the Channel to Discovery Plan. We estimate that Consolidated Net Income for fiscal 2007 will exceed that of the previous fiscal year through enhancement of the Group's comprehensive profitability centering on Customer Groups and improvement in Credit-related Costs and Net Gains related to Stocks.**

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(The figures below are on a consolidated basis.)

Consolidated Net Business Profits for fiscal 2007 are estimated to increase by approximately JPY 50 billion, mainly due to a steady increase in income from Customer Groups driven by continuous strategic allocation of management resources to growth business area, further enhancement of the Group's comprehensive strengths and other factors, while market-related income is estimated to decrease during a phase of rising interest rates.

In addition, Credit-related Costs are estimated to remain at a low level, and Net Gains related to Stocks are also estimated to improve substantially compared with the previous fiscal year.

As a consequence, we estimate Consolidated Net Income to be JPY 750.0 billion, an increase of 20% on the previous fiscal year, and foresee a steady increase in our EPS.

Considering the earnings estimates described above and other factors, we plan to increase the cash dividends per shares of common stock for the fiscal year ending March 2008 to JPY 10,000 (a JPY 3,000 increase from those for the previous fiscal year) and make dividend payments on preferred stock as prescribed.

**(Consolidated)**

|                                      | (JPY Bn) | FY 2007 (Estimates)<br>Change from<br>FY 2006 |
|--------------------------------------|----------|---|
| Consolidated Net Business Profits *1 | 1,040.0  | 48.3  |
| Credit-related Costs                 | -20.0    | 20.1  |
| Net Gains related to Stocks          | 105.0    | 214.5   |
| Ordinary Profits                     | 1,050.0  | 301.8   |
| Net Income                           | 750.0    | 129.0   |

\*1: Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + certain equity in income from investments in affiliates and other consolidation adjustments

**(Reference) 3 Banks**

|                      | (JPY Bn) | FY 2007 (Estimates)<br>Change from<br>FY 2006 |
|----------------------|----------|---|
| Net Business Profits | 856.0    | 11.4  |
| Credit-related Costs | -15.0    | 8.3   |

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|                             |       |       |
|-----------------------------|-------|-------|
| Net Gains related to Stocks | 105.0 | 220.3 |
| Ordinary Profits            | 840.0 | 267.5 |
| Net Income                  | 715.0 | 116.7 |

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### 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, probability, project, risk, seek, should, strive, target and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.*

*We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation, incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and effects of changes in general economic conditions in Japan.*

*Further information regarding factors that could affect our financial condition and results of operations is included in Item 3.D. Key Information - Risk Factors, and Item 5. Operating and Financial Review and Prospects in our 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.*



**(Reference) Topics after April 2006**

- **Full Repayment of Public Funds (July 2006)**

We repaid in full the public funds as we repurchased and cancelled JPY 600.0 billion (on an issued-price base) of preferred shares of public funds.

- **Listing on the New York Stock Exchange (November 2006)**

We listed our ADRs (American Depositary Receipts) on the New York Stock Exchange in order to enhance investor convenience in the U.S. capital market while ensuring flexibility in the Group's future capital management and expanding our investor base.

- **Implementation of Strategic Initiatives based on Our Business Model  
Global Retail Group**

**Increase in the Number of Mizuho Mileage Club (MMC) Membership**

- Mizuho Bank, Ltd. (MHBK) further improved membership services through promotion of alliances with Corporate Partners in other business categories and introduction of iD service that provides credit card settlement function by mobile phone.
- The number of MMC membership increased to approximately 3.3 million as of the end of March 2007.

**Expansion of Mizuho Personal Square**

- MHBK has increased the number of Mizuho Personal Squares - branches with a greater focus on individual customers - to 73 as of May 2007.

**Expansion of Planet Booth - Consulting Booths of Mizuho Investors Securities located in Mizuho Bank's Branches**

- The number of Planet Booths reached 102 as of May 2007.

**Integration and Realignment of Credit Card Operations (January 2007)**

- MHBK, UC Card Co., Ltd. and Credit Saison Co., Ltd. (Credit Saison) reached an agreement to embark on the full-scale integration and realignment of their credit card operations, including the establishment of a third-party credit card processing company.

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- MHBK purchased 4,683 thousand shares of common stock of Credit Saison.

### **Global Corporate Group**

#### **Financial Holding Company Status Obtained in the United States (December 2006)**

- Mizuho Corporate Bank, Ltd. (MHCB) was authorized to become a Financial Holding Company (FHC) in the U.S. With this status, we are now able to engage in comprehensive investment banking business, such as underwriting and dealing of corporate bonds, equities and other type of securities. (authorized first among Japanese Banks)

#### **Global Network Development**

- MHCB established New Delhi Branch, Wuxi Branch, Brussels Branch of Mizuho Corporate Bank Nederland, Ho Chi Minh City Branch, Sao Paulo Representative Office, Moscow Representative Office, Milan Branch and Mexico Representative Office.
- MHCB received approval to begin preparations for the establishment of a wholly-owned MHCB banking subsidiary in China and permission to commence preparation for the establishment of Tianjin Branch.

#### **Investments for Promoting Global Business**

- MHCB and Mizuho Securities concluded a Business Cooperation Agreement with Shinhan Financial Group, and MHCB purchased common stock of Shinhan Financial Group.
- MHCB reached an agreement with The Michinoku Bank, Ltd. for purchase of stock in The Michinoku Bank (Moscow) Ltd., the Russian subsidiary of The Michinoku Bank, Ltd.
- MHCB acquired a part of common stock of China CITIC Bank Corporation Limited.

#### **Merger of Mizuho Securities and Shinko Securities (January 2008 : target)**

### **Global Asset & Wealth Management Group**

#### **Merger of Dai-Ichi Kangyo Asset Management (DKA) and Fuji Investment Management (FIMCO) (July 2007 : target)**

**SELECTED FINANCIAL INFORMATION**

**For 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. ( **MHFG** ).

**NON(B)** : Non-consolidated figures of Mizuho Bank, Ltd. ( **MHBK** ), Mizuho Corporate Bank, Ltd. ( **MHCB** ) and Mizuho Trust & Banking Co., Ltd. ( **MHTB** ).

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

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

**HC** : Non-consolidated figures of Mizuho Financial Group, Inc.

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|   |     |                        |              |
|---|-----|------------------------|--------------|
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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, probability, project, risk, seek, should, strive, target and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.*

*We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation, incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and effects of changes in general economic conditions in Japan.*

*Further information regarding factors that could affect our financial condition and results of operations is included in Item 3.D. Key Information Risk Factors, and Item 5. Operating and Financial Review and Prospects in our 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.*



## I. FINANCIAL DATA FOR FISCAL 2006

1. Income Analysis

## Consolidated

|   |    | (Millions of yen) |           |             |
|---|----|-------------------|-----------|-------------|
|   |    | Fiscal 2006       | Change    | Fiscal 2005 |
| Consolidated Gross Profits  | 1  | 2,117,399         | 114,959   | 2,002,439   |
| Net Interest Income   | 2  | 1,090,264         | 27,618    | 1,062,645   |
| Fiduciary Income  | 3  | 66,958            | (11,885)  | 78,843      |
| <i>Credit Costs for Trust Accounts</i>  | 4  |                   | 1,401     | (1,401)     |
| Net Fee and Commission Income   | 5  | 551,124           | (4,810)   | 555,935     |
| Net Trading Income  | 6  | 261,544           | 56,602    | 204,941     |
| Net Other Operating Income  | 7  | 147,507           | 47,433    | 100,073     |
| General and Administrative Expenses   | 8  | (1,091,602)       | 3,641     | (1,095,243) |
| Personnel Expenses  | 9  | (454,645)         | 29,433    | (484,078)   |
| Non-Personnel Expenses  | 10 | (581,741)         | (25,376)  | (556,365)   |
| Miscellaneous Taxes   | 11 | (55,215)          | (415)     | (54,799)    |
| Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 12 | (142,639)         | (57,929)  | (84,709)    |
| <i>Losses on Write-offs of Loans</i>  | 13 | (67,141)          | (29,953)  | (37,187)    |
| <i>Reversal of (Provision for) General Reserve for Possible Losses on Loans</i>   | 14 | (74,983)          | (74,983)  |             |
| * Net Gains (Losses) related to Stocks  | 15 | (109,572)         | (341,105) | 231,532     |
| Equity in Income from Investments in Affiliates   | 16 | 9,324             | 162       | 9,161       |
| Other   | 17 | (34,739)          | 107,371   | (142,110)   |
| Ordinary Profits  | 18 | 748,170           | (172,899) | 921,069     |
| Net Extraordinary Gains (Losses)  | 19 | 226,728           | 167,655   | 59,073      |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i>  | 20 | 102,448           | (36,943)  | 139,392     |
| <i>Reversal of Reserve for Possible Losses on Investments</i>   | 21 | 160               | (3,043)   | 3,204       |
| Income before Income Taxes and Minority Interests   | 22 | 974,898           | (5,243)   | 980,142     |
| Income Taxes - Current  | 23 | (43,267)          | 20,770    | (64,038)    |
| - Deferred  | 24 | (223,699)         | (38,664)  | (185,035)   |
| Minority Interests in Net Income  | 25 | (86,965)          | (5,801)   | (81,164)    |
| Net Income  | 26 | 620,965           | (28,938)  | 649,903     |

\* Net Gains (Losses) related to Stocks includes gains on disposition of investment in subsidiary of ¥42,437 million for Fiscal 2005.

|  |    |          |          |        |
|--|----|----------|----------|--------|
| Credit-related Costs (including Credit Costs for Trust Accounts) | 27 | (40,190) | (93,472) | 53,281 |
|--|----|----------|----------|--------|

\* Credit-related Costs [27] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) [12] + Reversal of Reserves for Possible Losses on Loans, etc. [20] + Credit Costs for Trust Accounts [4]

(Reference)

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|                                   |    |                |        |         |
|-----------------------------------|----|----------------|--------|---------|
| Consolidated Net Business Profits | 28 | <b>991,613</b> | 69,079 | 922,534 |
|-----------------------------------|----|----------------|--------|---------|

\* Consolidated Net Business Profits [28] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses) + certain equity in income from investments in affiliates and other consolidation adjustments

|  |    |            |   |     |
|--|----|------------|---|-----|
| Number of consolidated subsidiaries          | 29 | <b>133</b> | 3 | 130 |
| Number of affiliates under the equity method | 30 | <b>19</b>  |   | 19  |



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

## Non-Consolidated

|   |    | Fiscal 2006 |           |          | Aggregated | Change    | Fiscal    |
|---|----|-------------|-----------|----------|------------|-----------|-----------|
|   |    | MHBK        | MHCB      | MHTB     | Figures    |           | 2005      |
| Gross Profits   | 1  | 978,525     | 547,885   | 173,869  | 1,700,280  | 1,414     | 1,698,866 |
| Domestic Gross Profits  | 2  | 779,114     | 279,635   | 172,481  | 1,231,231  | (126,840) | 1,358,072 |
| *1 Net Interest Income  | 3  | 593,326     | 214,898   | 50,506   | 858,731    | (98,451)  | 957,183   |
| Fiduciary Income  | 4  |             |           | 66,134   | 66,134     | (11,813)  | 77,948    |
| <i>Credit Costs for Trust Accounts</i>  | 5  |             |           |          |            | 1,401     | (1,401)   |
| Net Fee and Commission Income   | 6  | 202,081     | 68,751    | 48,671   | 319,504    | 10,667    | 308,837   |
| Net Trading Income  | 7  | 6,861       | (8,710)   | 3,232    | 1,384      | (69,461)  | 70,846    |
| Net Other Operating Income  | 8  | (23,155)    | 4,695     | 3,935    | (14,523)   | 42,219    | (56,742)  |
| International Gross Profits   | 9  | 199,411     | 268,250   | 1,388    | 469,049    | 128,254   | 340,794   |
| Net Interest Income   | 10 | 504         | 91,622    | 1,685    | 93,813     | (61,051)  | 154,864   |
| Net Fee and Commission Income   | 11 | 14,613      | 66,812    | (61)     | 81,364     | 11,771    | 69,593    |
| Net Trading Income  | 12 | 28,870      | 101,510   | (2,346)  | 128,035    | 165,429   | (37,394)  |
| Net Other Operating Income  | 13 | 155,422     | 8,303     | 2,110    | 165,836    | 12,104    | 153,731   |
| General and Administrative Expenses (excluding Non-Recurring Losses)                                      | 14 | (526,977)   | (240,969) | (87,755) | (855,702)  | (44,715)  | (810,987) |
| <i>Expense Ratio</i>  | 15 | 53.8%       | 43.9%     | 50.4%    | 50.3%      | 2.6%      | 47.6%     |
| Personnel Expenses  | 16 | (135,040)   | (80,596)  | (29,262) | (244,900)  | (1,113)   | (243,787) |
| Non-Personnel Expenses  | 17 | (358,973)   | (146,989) | (55,531) | (561,494)  | (42,555)  | (518,938) |
| <i>Premium for Deposit Insurance</i>  | 18 | (43,635)    | (8,293)   | (2,766)  | (54,695)   | (1,220)   | (53,475)  |
| Miscellaneous Taxes   | 19 | (32,962)    | (13,383)  | (2,961)  | (49,307)   | (1,046)   | (48,261)  |
| *2 Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 20 | 451,547     | 306,916   | 86,114   | 844,578    | (44,702)  | 889,280   |
| <i>Excluding Net Gains (Losses) related to Bonds</i>  | 21 | 470,296     | 268,758   | 79,971   | 819,026    | (174,410) | 993,436   |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans                                  | 22 | (20,463)    |           | 3,156    | (17,306)   | (17,590)  | 283       |
| Net Business Profits  | 23 | 431,084     | 306,916   | 89,270   | 827,271    | (60,891)  | 888,163   |
| <i>Net Gains (Losses) related to Bonds</i>  | 24 | (18,748)    | 38,158    | 6,143    | 25,552     | 129,708   | (104,156) |
| Net Non-Recurring Gains (Losses)  | 25 | (251,991)   | 6,692     | (9,473)  | (254,772)  | (156,060) | (98,711)  |
| Net Gains (Losses) related to Stocks  | 26 | (165,097)   | 30,935    | 18,778   | (115,383)  | (315,101) | 199,717   |
| Expenses related to Portfolio Problems  | 27 | (79,418)    | (8,071)   | (23,661) | (111,151)  | 4,282     | (115,434) |
| Other   | 28 | (7,475)     | (16,171)  | (4,589)  | (28,237)   | 154,758   | (182,995) |
| Ordinary Profits  | 29 | 179,092     | 313,609   | 79,797   | 572,499    | (216,951) | 789,451   |
| Net Extraordinary Gains (Losses)  | 30 | 105,187     | 129,904   | 789      | 235,881    | 89,710    | 146,170   |
| <i>Net Gains (Losses) on Disposition of Fixed Assets</i>  | 31 | 3,303       | (2,453)   | (517)    | 331        | (3,538)   | 3,869     |
| <i>Losses on Impairment of Fixed Assets</i>   | 32 | (3,346)     | (702)     | (21)     | (4,070)    | 17,655    | (21,725)  |
| <i>Gains (Losses) related to Retirement Benefits</i>  | 33 | 70,658      | 55,303    |          | 125,961    | 140,466   | (14,504)  |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i>  | 34 | 34,397      | 70,419    | 340      | 105,157    | (75,387)  | 180,545   |
| <i>Reversal of Reserve for Possible Losses on Investments</i>   | 35 | 29          | 167       |          | 197        | (8,508)   | 8,706     |
| Income before Income Taxes  | 36 | 284,280     | 443,513   | 80,586   | 808,381    | (127,241) | 935,622   |
| Income Taxes - Current  | 37 | (500)       | (38)      | (25)     | (564)      | 45        | (609)     |
| - Deferred  | 38 | (77,490)    | (120,343) | (11,743) | (209,578)  | (7,535)   | (202,042) |

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|            |    |                |                |               |                |           |         |
|------------|----|----------------|----------------|---------------|----------------|-----------|---------|
| Net Income | 39 | <b>206,289</b> | <b>323,131</b> | <b>68,817</b> | <b>598,238</b> | (134,731) | 732,970 |
|------------|----|----------------|----------------|---------------|----------------|-----------|---------|

\*1. Dividends from the financial subsidiaries for corporate revitalization of ¥120.0 billion were included for Fiscal 2005 due to the simple aggregation of 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 [5].

|                      |    |                 |               |                 |                 |          |        |
|----------------------|----|-----------------|---------------|-----------------|-----------------|----------|--------|
| Credit-related Costs | 40 | <b>(65,484)</b> | <b>62,348</b> | <b>(20,164)</b> | <b>(23,300)</b> | (87,294) | 63,993 |
|----------------------|----|-----------------|---------------|-----------------|-----------------|----------|--------|

\* Credit-related Costs [40] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [22] + Reversal of Reserves for Possible Losses on Loans, etc. [34] + Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

|   |    |                 |                  |                 |                  |           |          |
|---|----|-----------------|------------------|-----------------|------------------|-----------|----------|
| Credit Costs for Trust Accounts   | 41 |                 |                  |                 |                  | 1,401     | (1,401)  |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans                    | 42 | <b>(20,463)</b> | <b>139,193</b>   | <b>3,156</b>    | <b>121,886</b>   | 111,127   | 10,759   |
| Losses on Write-offs of Loans   | 43 | <b>(18,783)</b> | <b>30,967</b>    | <b>(3,614)</b>  | <b>8,569</b>     | 45,560    | (36,991) |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans                   | 44 | <b>(28,835)</b> | <b>(135,415)</b> | <b>(20,065)</b> | <b>(184,315)</b> | (319,711) | 135,396  |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 45 | <b>14</b>       | <b>168</b>       | <b>197</b>      | <b>380</b>       | (2,036)   | 2,417    |
| Reversal of (Provision for) Reserve for Contingencies                                       | 46 |                 | <b>27,917</b>    | <b>340</b>      | <b>28,257</b>    | 63,716    | (35,459) |
| Other (including Losses on Sale of Loans)   | 47 | <b>2,583</b>    | <b>(482)</b>     | <b>(178)</b>    | <b>1,921</b>     | 12,649    | (10,727) |
| Total   | 48 | <b>(65,484)</b> | <b>62,348</b>    | <b>(20,164)</b> | <b>(23,300)</b>  | (87,294)  | 63,993   |

**Mizuho Bank (including past figures for its former revitalization subsidiary, Mizuho Project)****Non-Consolidated**

|  |    | Fiscal 2006 | Change    | (Millions of yen)<br>Fiscal 2005 |
|--|----|-------------|-----------|----------------------------------|
| Gross Profits  | 1  | 978,525     | 95,567    | 882,957                          |
| Domestic Gross Profits   | 2  | 779,114     | 67,483    | 711,630                          |
| Net Interest Income  | 3  | 593,326     | 20,783    | 572,543                          |
| Net Fee and Commission Income  | 4  | 202,081     | (733)     | 202,815                          |
| Net Trading Income   | 5  | 6,861       | 1,420     | 5,441                            |
| Net Other Operating Income   | 6  | (23,155)    | 46,014    | (69,169)                         |
| International Gross Profits  | 7  | 199,411     | 28,083    | 171,327                          |
| Net Interest Income  | 8  | 504         | 3,316     | (2,812)                          |
| Net Fee and Commission Income  | 9  | 14,613      | 1,336     | 13,276                           |
| Net Trading Income   | 10 | 28,870      | 35,539    | (6,669)                          |
| Net Other Operating Income   | 11 | 155,422     | (12,109)  | 167,532                          |
| General and Administrative Expenses (excluding Non-Recurring Losses)                                   | 12 | (526,977)   | (9,735)   | (517,241)                        |
| <i>Expense Ratio</i>   | 13 | 53.8%       | (4.7)%    | 58.5%                            |
| Personnel Expenses   | 14 | (135,040)   | 4,690     | (139,731)                        |
| Non-Personnel Expenses   | 15 | (358,973)   | (14,172)  | (344,801)                        |
| <i>Premium for Deposit Insurance</i>   | 16 | (43,635)    | (758)     | (42,877)                         |
| Miscellaneous Taxes  | 17 | (32,962)    | (253)     | (32,709)                         |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 18 | 451,547     | 85,832    | 365,715                          |
| <i>Excluding Net Gains (Losses) related to Bonds</i>   | 19 | 470,296     | 16,424    | 453,872                          |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans                               | 20 | (20,463)    | (20,747)  | 283                              |
| Net Business Profits   | 21 | 431,084     | 65,084    | 365,999                          |
| <i>Net Gains (Losses) related to Bonds</i>   | 22 | (18,748)    | 69,407    | (88,156)                         |
| Net Non-Recurring Gains (Losses)   | 23 | (251,991)   | (92,628)  | (159,362)                        |
| Net Gains (Losses) related to Stocks   | 24 | (165,097)   | (181,191) | 16,093                           |
| Expenses related to Portfolio Problems   | 25 | (79,418)    | (14,893)  | (64,525)                         |
| Other  | 26 | (7,475)     | 103,455   | (110,931)                        |
| Ordinary Profits   | 27 | 179,092     | (27,543)  | 206,636                          |
| Net Extraordinary Gains (Losses)   | 28 | 105,187     | 101,147   | 4,040                            |
| <i>Net Gains (Losses) on Disposition of Fixed Assets</i>   | 29 | 3,303       | 264       | 3,038                            |
| <i>Losses on Impairment of Fixed Assets</i>  | 30 | (3,346)     | 11,115    | (14,462)                         |
| <i>Gains (Losses) related to Retirement Benefits</i>   | 31 | 70,658      | 93,076    | (22,417)                         |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i>   | 32 | 34,397      | 1,989     | 32,407                           |
| <i>Reversal of Reserve for Possible Losses on Investments</i>  | 33 | 29          | (5,148)   | 5,178                            |
| Income before Income Taxes   | 34 | 284,280     | 73,603    | 210,677                          |
| Income Taxes - Current   | 35 | (500)       | 21        | (521)                            |
| - Deferred   | 36 | (77,490)    | 123       | (77,614)                         |
| Net Income   | 37 | 206,289     | 73,748    | 132,541                          |

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|                      |    |                 |          |          |
|----------------------|----|-----------------|----------|----------|
| Credit-related Costs | 38 | <b>(65,484)</b> | (33,650) | (31,833) |
|----------------------|----|-----------------|----------|----------|

\* Credit-related Costs [38] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General Reserve for

Possible Losses on Loans [20] + Reversal of Reserves for Possible Losses on Loans, etc. [32]

(Reference) Breakdown of Credit-related Costs

|   |           |                 |                 |                 |
|---|-----------|-----------------|-----------------|-----------------|
| Reversal of (Provision for) General Reserve for Possible Losses on Loans                    | 39        | <b>(20,463)</b> | (21,699)        | 1,235           |
| Losses on Write-offs of Loans   | 40        | <b>(18,783)</b> | 34,342          | (53,125)        |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans                   | 41        | <b>(28,835)</b> | (56,073)        | 27,238          |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 42        | <b>14</b>       | 13              | 1               |
| Reversal of (Provision for) Reserve for Contingencies                                       | 43        |                 |                 |                 |
| Other (including Losses on Sales of Loans)  | 44        | <b>2,583</b>    | 9,766           | (7,183)         |
| <b>Total</b>  | <b>45</b> | <b>(65,484)</b> | <b>(33,650)</b> | <b>(31,833)</b> |

**Mizuho Corporate Bank (including past figures for its former revitalization subsidiaries, Mizuho Corporate and Mizuho Global)****Non-Consolidated**

|  |    | Fiscal 2006      | Change           | Fiscal 2005              |
|--|----|------------------|------------------|--------------------------|
|  |    |                  |                  | <i>(Millions of yen)</i> |
| Gross Profits  | 1  | <b>547,885</b>   | (103,088)        | 650,974                  |
| Domestic Gross Profits   | 2  | <b>279,635</b>   | (198,662)        | 478,298                  |
| * Net Interest Income  | 3  | <b>214,898</b>   | (122,516)        | 337,414                  |
| Net Fee and Commission Income  | 4  | <b>68,751</b>    | 5,353            | 63,398                   |
| Net Trading Income   | 5  | <b>(8,710)</b>   | (75,152)         | 66,442                   |
| Net Other Operating Income   | 6  | <b>4,695</b>     | (6,347)          | 11,042                   |
| International Gross Profits  | 7  | <b>268,250</b>   | 95,574           | 172,676                  |
| Net Interest Income  | 8  | <b>91,622</b>    | (67,552)         | 159,175                  |
| Net Fee and Commission Income  | 9  | <b>66,812</b>    | 10,396           | 56,416                   |
| Net Trading Income   | 10 | <b>101,510</b>   | 134,275          | (32,764)                 |
| Net Other Operating Income   | 11 | <b>8,303</b>     | 18,455           | (10,151)                 |
| General and Administrative Expenses (excluding Non-Recurring Losses)                                   | 12 | <b>(240,969)</b> | (25,185)         | (215,784)                |
| <i>Expense Ratio</i>   | 13 | <b>43.9%</b>     | <i>10.8%</i>     | <i>33.1%</i>             |
| Personnel Expenses   | 14 | <b>(80,596)</b>  | (5,268)          | (75,328)                 |
| Non-Personnel Expenses   | 15 | <b>(146,989)</b> | (18,770)         | (128,218)                |
| <i>Premium for Deposit Insurance</i>   | 16 | <b>(8,293)</b>   | <i>(745)</i>     | <i>(7,548)</i>           |
| Miscellaneous Taxes  | 17 | <b>(13,383)</b>  | (1,145)          | (12,237)                 |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 18 | <b>306,916</b>   | (128,273)        | 435,190                  |
| <i>Excluding Net Gains (Losses) related to Bonds</i>   | 19 | <b>268,758</b>   | <i>(179,852)</i> | <i>448,610</i>           |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans                               | 20 |                  |                  |                          |
| Net Business Profits   | 21 | <b>306,916</b>   | (128,273)        | 435,190                  |
| <i>Net Gains (Losses) related to Bonds</i>   | 22 | <b>38,158</b>    | <i>51,579</i>    | <i>(13,420)</i>          |
| Net Non-Recurring Gains (Losses)   | 23 | <b>6,692</b>     | (71,255)         | 77,948                   |
| Net Gains (Losses) related to Stocks   | 24 | <b>30,935</b>    | (144,715)        | 175,650                  |
| Expenses related to Portfolio Problems   | 25 | <b>(8,071)</b>   | 27,318           | (35,390)                 |
| Other  | 26 | <b>(16,171)</b>  | 46,140           | (62,312)                 |
| Ordinary Profits   | 27 | <b>313,609</b>   | (199,529)        | 513,138                  |
| Net Extraordinary Gains (Losses)   | 28 | <b>129,904</b>   | (19,374)         | 149,279                  |
| <i>Net Gains (Losses) on Disposition of Fixed Assets</i>   | 29 | <b>(2,453)</b>   | <i>(2,841)</i>   | <i>387</i>               |
| <i>Losses on Impairment of Fixed Assets</i>  | 30 | <b>(702)</b>     | <i>4,430</i>     | <i>(5,133)</i>           |
| <i>Gains (Losses) related to Retirement Benefits</i>   | 31 | <b>55,303</b>    | <i>46,703</i>    | <i>8,599</i>             |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i>   | 32 | <b>70,419</b>    | <i>(68,623)</i>  | <i>139,043</i>           |
| <i>Reversal of Reserve for Possible Losses on Investments</i>  | 33 | <b>167</b>       | <i>(3,360)</i>   | <i>3,528</i>             |
| Income before Income Taxes   | 34 | <b>443,513</b>   | (218,904)        | 662,417                  |
| Income Taxes - Current   | 35 | <b>(38)</b>      | 8                | (46)                     |
| - Deferred   | 36 | <b>(120,343)</b> | (17,138)         | (103,205)                |
| Net Income   | 37 | <b>323,131</b>   | (236,034)        | 559,165                  |

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\* Dividends from the financial subsidiaries for corporate revitalization of ¥120.0 billion were included for Fiscal 2005 due to the simple aggregation of MHC B (non-consolidated) and its revitalization subsidiaries.

|                             |    |               |          |         |
|-----------------------------|----|---------------|----------|---------|
| <b>Credit-related Costs</b> | 38 | <b>62,348</b> | (41,305) | 103,653 |
|-----------------------------|----|---------------|----------|---------|

\* Credit-related Costs [38] = Expenses related to Portfolio Problems [25] + Reversal of (Provision for) General

Reserve for Possible Losses on Loans [20]    Reversal of Reserves for Possible Losses

on Loans, etc. [32]

(Reference) Breakdown of Credit-related Costs

|   |           |                  |           |          |
|---|-----------|------------------|-----------|----------|
| Reversal of (Provision for) General Reserve for Possible Losses on Loans                    | 39        | <b>139,193</b>   | 126,542   | 12,650   |
| Losses on Write-offs of Loans   | 40        | <b>30,967</b>    | 13,409    | 17,557   |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans                   | 41        | <b>(135,415)</b> | (231,532) | 96,117   |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 42        | <b>168</b>       | (2,067)   | 2,236    |
| Reversal of (Provision for) Reserve for Contingencies                                       | 43        | <b>27,917</b>    | 51,366    | (23,449) |
| Other (including Losses on Sales of Loans)  | 44        | <b>(482)</b>     | 976       | (1,459)  |
| <b>Total</b>  | <b>45</b> | <b>62,348</b>    | (41,305)  | 103,653  |

**Mizuho Trust & Banking (including past figures for its former revitalization subsidiary, Mizuho Asset)****Non-Consolidated**

|  |    | (Millions of yen) |          |             |
|--|----|-------------------|----------|-------------|
|  |    | Fiscal 2006       | Change   | Fiscal 2005 |
| Gross Profits  | 1  | 173,869           | 8,935    | 164,934     |
| Domestic Gross Profits   | 2  | 172,481           | 4,338    | 168,143     |
| Net Interest Income  | 3  | 50,506            | 3,281    | 47,225      |
| Fiduciary Income   | 4  | 66,134            | (11,813) | 77,948      |
| <i>Credit Costs for Trust Accounts</i>   | 5  |                   | 1,401    | (1,401)     |
| Net Fee and Commission Income  | 6  | 48,671            | 6,047    | 42,623      |
| Net Trading Income   | 7  | 3,232             | 4,270    | (1,037)     |
| Net Other Operating Income   | 8  | 3,935             | 2,552    | 1,383       |
| International Gross Profits  | 9  | 1,388             | 4,596    | (3,208)     |
| Net Interest Income  | 10 | 1,685             | 3,184    | (1,498)     |
| Net Fee and Commission Income  | 11 | (61)              | 38       | (100)       |
| Net Trading Income   | 12 | (2,346)           | (4,385)  | 2,039       |
| Net Other Operating Income   | 13 | 2,110             | 5,759    | (3,649)     |
| General and Administrative Expenses (excluding Non-Recurring Losses)                                     | 14 | (87,755)          | (9,794)  | (77,960)    |
| <i>Expense Ratio</i>   | 15 | 50.4%             | 3.6%     | 46.8%       |
| Personnel Expenses   | 16 | (29,262)          | (534)    | (28,727)    |
| Non-Personnel Expenses   | 17 | (55,531)          | (9,613)  | (45,918)    |
| <i>Premium for Deposit Insurance</i>   | 18 | (2,766)           | 282      | (3,049)     |
| Miscellaneous Taxes  | 19 | (2,961)           | 353      | (3,314)     |
| * Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 20 | 86,114            | (2,260)  | 88,374      |
| <i>Excluding Net Gains (Losses) related to Bonds</i>   | 21 | 79,971            | (10,982) | 90,953      |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans                                 | 22 | 3,156             | 3,156    |             |
| Net Business Profits   | 23 | 89,270            | 2,297    | 86,973      |
| <i>Net Gains (Losses) related to Bonds</i>   | 24 | 6,143             | 8,721    | (2,578)     |
| Net Non-Recurring Gains (Losses)   | 25 | (9,473)           | 7,824    | (17,297)    |
| Net Gains (Losses) related to Stocks   | 26 | 18,778            | 10,805   | 7,972       |
| Expenses related to Portfolio Problems   | 27 | (23,661)          | (8,142)  | (15,518)    |
| Other  | 28 | (4,589)           | 5,162    | (9,752)     |
| Ordinary Profits   | 29 | 79,797            | 10,121   | 69,676      |
| Net Extraordinary Gains (Losses)   | 30 | 789               | 7,937    | (7,148)     |
| <i>Net Gains (Losses) on Disposition of Fixed Assets</i>   | 31 | (517)             | (961)    | 443         |
| <i>Losses on Impairment of Fixed Assets</i>  | 32 | (21)              | 2,108    | (2,129)     |
| <i>Gains (Losses) related to Retirement Benefits</i>   | 33 |                   | 686      | (686)       |
| <i>Reversal of Reserves for Possible Losses on Loans, etc.</i>   | 34 | 340               | (8,752)  | 9,093       |
| <i>Reversal of Reserve for Possible Losses on Investments</i>  | 35 |                   |          |             |
| Income before Income Taxes   | 36 | 80,586            | 18,059   | 62,527      |
| Income Taxes - Current   | 37 | (25)              | 15       | (40)        |
| - Deferred   | 38 | (11,743)          | 9,478    | (21,222)    |
| Net Income   | 39 | 68,817            | 27,554   | 41,263      |

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\* Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) [20]

= Gross Profits [1] + General and Administrative Expenses (excluding Non-Recurring Losses) [14] -

Credit Costs for Trust Accounts [5]

|                      |    |                 |          |         |
|----------------------|----|-----------------|----------|---------|
| Credit-related Costs | 40 | <b>(20,164)</b> | (12,338) | (7,826) |
|----------------------|----|-----------------|----------|---------|

\* Credit-related Costs [40] = Expenses related to Portfolio Problems [27] + Reversal of (Provision for) General Reserve for

Possible Losses on Loans [22] + Reversal of Reserves for Possible Losses on Loans, etc. [34] +

Credit Costs for Trust Accounts [5]

(Reference) Breakdown of Credit-related Costs

|   |    |                 |          |          |
|---|----|-----------------|----------|----------|
| Credit Costs for Trust Accounts   | 41 |                 | 1,401    | (1,401)  |
| Reversal of (Provision for) General Reserve for Possible Losses on Loans                    | 42 | <b>3,156</b>    | 6,283    | (3,126)  |
| Losses on Write-offs of Loans   | 43 | <b>(3,614)</b>  | (2,191)  | (1,423)  |
| Reversal of (Provision for) Specific Reserve for Possible Losses on Loans                   | 44 | <b>(20,065)</b> | (32,105) | 12,040   |
| Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries | 45 | <b>197</b>      | 17       | 179      |
| Reversal of (Provision for) Reserve for Contingencies                                       | 46 | <b>340</b>      | 12,350   | (12,010) |
| Other (including Losses on Sales of Loans)  | 47 | <b>(178)</b>    | 1,905    | (2,084)  |
| Total   | 48 | <b>(20,164)</b> | (12,338) | (7,826)  |



**2. Interest Margins (Domestic Operations)****Non-Consolidated****Aggregated Figures of MHBK and MHCB**

|   |    | Fiscal 2006 | Change | Fiscal 2005<br>(%) |
|---|----|-------------|--------|--------------------|
| Return on Interest-Earning Assets                         | 1  | <b>1.15</b> | 0.02   | 1.12               |
| Return on Loans and Bills Discounted                      | 2  | <b>1.40</b> | 0.10   | 1.29               |
| Return on Securities                                      | 3  | <b>0.88</b> | (0.06) | 0.94               |
| Cost of Funding (including Expenses)                      | 4  | <b>0.94</b> | 0.16   | 0.77               |
| Cost of Deposits and Debentures (including Expenses)      | 5  | <b>1.02</b> | 0.12   | 0.90               |
| <i>Cost of Deposits and Debentures</i>                    | 6  | <b>0.16</b> | 0.07   | 0.08               |
| Cost of Other External Liabilities                        | 7  | <b>0.40</b> | 0.24   | 0.15               |
| Net Interest Margin (1)-(4)                               | 8  | <b>0.21</b> | (0.14) | 0.35               |
| Loan and Deposit Rate Margin (including Expenses) (2)-(5) | 9  | <b>0.37</b> | (0.02) | 0.39               |
| Loan and Deposit Rate Margin (2)-(6)                      | 10 | <b>1.24</b> | 0.02   | 1.21               |

\* Return on Loans and Bills Discounted excludes loans to MHFG.

\* Deposits and Debentures include Negotiable Certificates of Deposit ( NCDs ).

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

|  |    |             |        |      |
|--|----|-------------|--------|------|
| Return on Loans and Bills Discounted                       | 11 | <b>1.50</b> | 0.09   | 1.41 |
| Loan and Deposit Rate Margin (including Expenses) (11)-(5) | 12 | <b>0.47</b> | (0.03) | 0.51 |
| Loan and Deposit Rate Margin (11)-(6)                      | 13 | <b>1.34</b> | 0.01   | 1.32 |

**Mizuho Bank**

|   |    |             |        |      |
|---|----|-------------|--------|------|
| Return on Interest-Earning Assets                           | 14 | <b>1.19</b> | 0.14   | 1.05 |
| Return on Loans and Bills Discounted                        | 15 | <b>1.62</b> | 0.07   | 1.54 |
| Return on Securities  | 16 | <b>0.65</b> | 0.30   | 0.35 |
| Cost of Funding (including Expenses)                        | 17 | <b>1.01</b> | 0.13   | 0.87 |
| Cost of Deposits and Debentures (including Expenses)        | 18 | <b>1.03</b> | 0.10   | 0.93 |
| <i>Cost of Deposits and Debentures</i>                      | 19 | <b>0.10</b> | 0.07   | 0.02 |
| Cost of Other External Liabilities                          | 20 | <b>0.52</b> | 0.27   | 0.24 |
| Net Interest Margin (14)-(17)                               | 21 | <b>0.18</b> | 0.00   | 0.18 |
| Loan and Deposit Rate Margin (including Expenses) (15)-(18) | 22 | <b>0.59</b> | (0.02) | 0.61 |
| Loan and Deposit Rate Margin (15)-(19)                      | 23 | <b>1.51</b> | (0.00) | 1.51 |

\* Return on Loans and Bills Discounted excludes loans to MHFG.

\* Deposits and Debentures include NCDs.

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

|   |    |             |        |      |
|---|----|-------------|--------|------|
| Return on Loans and Bills Discounted                        | 24 | <b>1.76</b> | 0.06   | 1.70 |
| Loan and Deposit Rate Margin (including Expenses) (24)-(18) | 25 | <b>0.73</b> | (0.03) | 0.77 |
| Loan and Deposit Rate Margin (24)-(19)                      | 26 | <b>1.66</b> | (0.01) | 1.67 |

**Mizuho Corporate Bank**

|                                      |    |             |        |      |
|--------------------------------------|----|-------------|--------|------|
| Return on Interest-Earning Assets    | 27 | <b>1.07</b> | (0.18) | 1.26 |
| Return on Loans and Bills Discounted | 28 | <b>1.02</b> | 0.14   | 0.88 |

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|   |    |             |        |      |
|---|----|-------------|--------|------|
| Return on Securities  | 29 | <b>1.31</b> | (0.83) | 2.14 |
| Cost of Funding (including Expenses)                        | 30 | <b>0.80</b> | 0.22   | 0.58 |
| Cost of Deposits and Debentures (including Expenses)        | 31 | <b>1.00</b> | 0.19   | 0.81 |
| <i>Cost of Deposits and Debentures</i>                      | 32 | <b>0.32</b> | 0.08   | 0.23 |
| Cost of Other External Liabilities                          | 33 | <b>0.37</b> | 0.24   | 0.12 |
| Net Interest Margin (27)-(30)                               | 34 | <b>0.26</b> | (0.40) | 0.67 |
| Loan and Deposit Rate Margin (including Expenses) (28)-(31) | 35 | <b>0.01</b> | (0.04) | 0.06 |
| Loan and Deposit Rate Margin (28)-(32)                      | 36 | <b>0.70</b> | 0.05   | 0.64 |

\* Return on Loans and Bills Discounted excludes loans to MHFG.

\* Deposits and Debentures include NCDs.

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

|   |    |             |        |      |
|---|----|-------------|--------|------|
| Return on Loans and Bills Discounted                        | 37 | <b>1.06</b> | 0.12   | 0.94 |
| Loan and Deposit Rate Margin (including Expenses) (37)-(31) | 38 | <b>0.06</b> | (0.06) | 0.12 |
| Loan and Deposit Rate Margin (37)-(32)                      | 39 | <b>0.74</b> | 0.03   | 0.71 |

**Mizuho Trust & Banking (3 domestic accounts)**

|  |    |             |        |      |
|--|----|-------------|--------|------|
| Return on Interest-Earning Assets      | 40 | <b>1.34</b> | 0.07   | 1.26 |
| Return on Loans and Bills Discounted   | 41 | <b>1.53</b> | (0.04) | 1.57 |
| Return on Securities                   | 42 | <b>1.19</b> | 0.39   | 0.80 |
| Cost of Funding                        | 43 | <b>0.36</b> | 0.11   | 0.25 |
| Cost of Deposits                       | 44 | <b>0.32</b> | 0.15   | 0.16 |
| Net Interest Margin (40)-(43)          | 45 | <b>0.97</b> | (0.03) | 1.01 |
| Loan and Deposit Rate Margin (41)-(44) | 46 | <b>1.21</b> | (0.20) | 1.41 |

\* 3 domestic accounts = banking accounts (domestic operations) + trust accounts with contracts indemnifying the principal amounts (loan trusts + jointly-managed money trusts).

\* Deposits include NCDs.

**3. Use and Source of Funds****Non-Consolidated****Aggregated Figures of MHBK and MHCB**

|   | Fiscal 2006     |      | Change          |        | (Millions of yen, %)<br>Fiscal 2005 |      |
|---|-----------------|------|-----------------|--------|-------------------------------------|------|
|   | Average Balance | Rate | Average Balance | Rate   | Average Balance                     | Rate |
| <b>(Total)</b>                              |                 |      |                 |        |                                     |      |
| Use of Funds                                | 111,025,153     | 1.82 | 3,194,405       | 0.22   | 107,830,747                         | 1.60 |
| <i>Loans and Bills Discounted</i>           | 62,127,340      | 1.90 | 3,706,357       | 0.29   | 58,420,982                          | 1.61 |
| <i>Securities</i>                           | 34,285,656      | 1.63 | (3,753,673)     | 0.08   | 38,039,329                          | 1.54 |
| Source of Funds                             | 111,166,387     | 1.01 | 487,893         | 0.40   | 110,678,494                         | 0.61 |
| <i>Deposits</i>                             | 70,047,522      | 0.68 | 1,572,683       | 0.31   | 68,474,838                          | 0.37 |
| <i>NCDs</i>                                 | 10,468,972      | 1.01 | 692,264         | 0.77   | 9,776,707                           | 0.24 |
| <i>Debentures</i>                           | 5,697,077       | 0.60 | (1,648,182)     | (0.05) | 7,345,260                           | 0.66 |
| <i>Call Money</i>                           | 8,116,599       | 0.46 | 1,181,161       | 0.36   | 6,935,437                           | 0.10 |
| <i>Payables under Repurchase Agreements</i> | 6,067,834       | 3.85 | (241,132)       | 1.25   | 6,308,967                           | 2.59 |
| <i>Bills Sold</i>                           | 436,214         | 0.02 | (2,641,357)     | 0.02   | 3,077,571                           | 0.00 |
| <i>Commercial Paper</i>                     |                 |      | (15,246)        | (0.02) | 15,246                              | 0.02 |
| <i>Borrowed Money</i>                       | 4,937,042       | 3.09 | 1,334,062       | (0.44) | 3,602,980                           | 3.54 |
| <b>(Domestic Operations)</b>                |                 |      |                 |        |                                     |      |
| Use of Funds                                | 87,586,598      | 1.15 | (417,780)       | 0.02   | 88,004,379                          | 1.12 |
| <i>Loans and Bills Discounted</i>           | 53,160,919      | 1.39 | 1,497,322       | 0.09   | 51,663,597                          | 1.29 |
| <i>Securities</i>                           | 25,676,307      | 0.88 | (4,433,587)     | (0.06) | 30,109,895                          | 0.94 |
| Source of Funds                             | 88,364,333      | 0.23 | (3,246,951)     | 0.12   | 91,611,285                          | 0.10 |
| <i>Deposits</i>                             | 58,130,794      | 0.10 | (1,997)         | 0.08   | 58,132,792                          | 0.02 |
| <i>NCDs</i>                                 | 8,888,526       | 0.26 | (341,055)       | 0.23   | 9,229,581                           | 0.02 |
| <i>Debentures</i>                           | 5,697,077       | 0.60 | (1,634,949)     | (0.05) | 7,332,026                           | 0.65 |
| <i>Call Money</i>                           | 7,826,985       | 0.29 | 1,010,568       | 0.26   | 6,816,416                           | 0.02 |
| <i>Payables under Repurchase Agreements</i> | 786,785         | 0.29 | (372,548)       | 0.29   | 1,159,334                           | 0.00 |
| <i>Bills Sold</i>                           | 436,214         | 0.02 | (2,641,357)     | 0.02   | 3,077,571                           | 0.00 |
| <i>Commercial Paper</i>                     |                 |      | (15,246)        | (0.02) | 15,246                              | 0.02 |
| <i>Borrowed Money</i>                       | 2,086,228       | 0.93 | 1,182,294       | (0.87) | 903,934                             | 1.81 |
| <b>(International Operations)</b>           |                 |      |                 |        |                                     |      |
| Use of Funds                                | 23,648,459      | 4.31 | 2,877,270       | 0.74   | 20,771,188                          | 3.57 |
| <i>Loans and Bills Discounted</i>           | 8,966,420       | 4.97 | 2,209,035       | 0.87   | 6,757,385                           | 4.09 |
| <i>Securities</i>                           | 8,609,348       | 3.85 | 679,914         | 0.05   | 7,929,434                           | 3.79 |
| Source of Funds                             | 23,011,958      | 4.03 | 2,999,929       | 1.10   | 20,012,028                          | 2.93 |
| <i>Deposits</i>                             | 11,916,727      | 3.51 | 1,574,681       | 1.16   | 10,342,046                          | 2.34 |
| <i>NCDs</i>                                 | 1,580,446       | 5.25 | 1,033,320       | 1.31   | 547,126                             | 3.94 |
| <i>Debentures</i>                           |                 |      | (13,233)        | (3.73) | 13,233                              | 3.73 |
| <i>Call Money</i>                           | 289,613         | 5.29 | 170,593         | 0.95   | 119,020                             | 4.33 |
| <i>Payables under Repurchase Agreements</i> | 5,281,049       | 4.38 | 131,416         | 1.20   | 5,149,632                           | 3.18 |
| <i>Bills Sold</i>                           |                 |      |                 |        |                                     |      |
| <i>Commercial Paper</i>                     |                 |      |                 |        |                                     |      |
| <i>Borrowed Money</i>                       | 2,850,813       | 4.67 | 151,768         | 0.55   | 2,699,045                           | 4.11 |

**Mizuho Bank**

|   | Fiscal 2006     |      | Change          |        | (Millions of yen, %)<br>Fiscal 2005 |      |
|---|-----------------|------|-----------------|--------|-------------------------------------|------|
|   | Average Balance | Rate | Average Balance | Rate   | Average Balance                     | Rate |
| <b>(Total)</b>                              |                 |      |                 |        |                                     |      |
| Use of Funds                                | 58,750,503      | 1.27 | 176,954         | 0.15   | 58,573,549                          | 1.11 |
| <i>Loans and Bills Discounted</i>           | 33,578,888      | 1.60 | 1,103,040       | 0.07   | 32,475,847                          | 1.53 |
| <i>Securities</i>                           | 17,701,649      | 0.77 | (3,348,605)     | 0.32   | 21,050,255                          | 0.45 |
| Source of Funds                             | 59,925,433      | 0.25 | (1,605,195)     | 0.11   | 61,530,629                          | 0.13 |
| <i>Deposits</i>                             | 50,679,122      | 0.15 | 745,394         | 0.09   | 49,933,728                          | 0.05 |
| <i>NCDs</i>                                 | 2,365,704       | 0.18 | (1,034,626)     | 0.14   | 3,400,330                           | 0.03 |
| <i>Debentures</i>                           | 1,823,798       | 0.13 | (386,471)       | (0.01) | 2,210,270                           | 0.15 |
| <i>Call Money</i>                           | 1,442,847       | 0.21 | (120,439)       | 0.20   | 1,563,286                           | 0.00 |
| <i>Payables under Repurchase Agreements</i> | 138,653         | 0.30 | (225,659)       | 0.29   | 364,313                             | 0.00 |
| <i>Bills Sold</i>                           | 66,110          | 0.01 | (586,140)       | 0.01   | 652,251                             | 0.00 |
| <i>Commercial Paper</i>                     |                 |      |                 |        |                                     |      |
| <i>Borrowed Money</i>                       | 1,305,033       | 2.91 | 41,840          | 0.20   | 1,263,193                           | 2.71 |
| <b>(Domestic Operations)</b>                |                 |      |                 |        |                                     |      |
| Use of Funds                                | 56,597,243      | 1.19 | 154,423         | 0.14   | 56,442,819                          | 1.05 |
| <i>Loans and Bills Discounted</i>           | 33,270,340      | 1.59 | 1,052,065       | 0.06   | 32,218,275                          | 1.53 |
| <i>Securities</i>                           | 16,797,351      | 0.65 | (3,360,757)     | 0.30   | 20,158,108                          | 0.35 |
| Source of Funds                             | 57,843,084      | 0.14 | (1,621,306)     | 0.10   | 59,464,390                          | 0.04 |
| <i>Deposits</i>                             | 49,781,621      | 0.10 | 808,948         | 0.08   | 48,972,672                          | 0.02 |
| <i>NCDs</i>                                 | 2,364,106       | 0.18 | (1,034,536)     | 0.14   | 3,398,642                           | 0.03 |
| <i>Debentures</i>                           | 1,823,798       | 0.13 | (386,471)       | (0.01) | 2,210,270                           | 0.15 |
| <i>Call Money</i>                           | 1,442,847       | 0.21 | (120,439)       | 0.20   | 1,563,286                           | 0.00 |
| <i>Payables under Repurchase Agreements</i> | 138,653         | 0.30 | (225,659)       | 0.29   | 364,313                             | 0.00 |
| <i>Bills Sold</i>                           | 66,110          | 0.01 | (586,140)       | 0.01   | 652,251                             | 0.00 |
| <i>Commercial Paper</i>                     |                 |      |                 |        |                                     |      |
| <i>Borrowed Money</i>                       | 528,821         | 1.51 | 144,360         | (0.37) | 384,461                             | 1.89 |
| <b>(International Operations)</b>           |                 |      |                 |        |                                     |      |
| Use of Funds                                | 2,175,069       | 3.16 | (215,183)       | 0.83   | 2,390,253                           | 2.33 |
| <i>Loans and Bills Discounted</i>           | 308,547         | 2.55 | 50,975          | 0.42   | 257,572                             | 2.12 |
| <i>Securities</i>                           | 904,298         | 3.00 | 12,151          | 0.34   | 892,146                             | 2.66 |
| Source of Funds                             | 2,104,158       | 3.25 | (221,603)       | 0.72   | 2,325,762                           | 2.52 |
| <i>Deposits</i>                             | 897,501         | 3.13 | (63,554)        | 1.22   | 961,055                             | 1.90 |
| <i>NCDs</i>                                 | 1,597           | 0.29 | (90)            | 0.21   | 1,688                               | 0.07 |
| <i>Debentures</i>                           |                 |      |                 |        |                                     |      |
| <i>Call Money</i>                           |                 |      |                 |        |                                     |      |
| <i>Payables under Repurchase Agreements</i> |                 |      |                 |        |                                     |      |
| <i>Bills Sold</i>                           |                 |      |                 |        |                                     |      |
| <i>Commercial Paper</i>                     |                 |      |                 |        |                                     |      |
| <i>Borrowed Money</i>                       | 776,211         | 3.86 | (102,520)       | 0.79   | 878,732                             | 3.07 |

**Mizuho Corporate Bank**

|   | Fiscal 2006     |      | Change          |        | (Millions of yen, %)<br>Fiscal 2005 |      |
|---|-----------------|------|-----------------|--------|-------------------------------------|------|
|   | Average Balance | Rate | Average Balance | Rate   | Average Balance                     | Rate |
| <b>(Total)</b>                              |                 |      |                 |        |                                     |      |
| Use of Funds                                | 52,274,649      | 2.45 | 3,017,450       | 0.26   | 49,257,198                          | 2.19 |
| <i>Loans and Bills Discounted</i>           | 28,548,452      | 2.26 | 2,603,316       | 0.54   | 25,945,135                          | 1.71 |
| <i>Securities</i>                           | 16,584,006      | 2.54 | (405,067)       | (0.35) | 16,989,074                          | 2.89 |
| Source of Funds                             | 51,240,953      | 1.90 | 2,093,088       | 0.69   | 49,147,865                          | 1.21 |
| <i>Deposits</i>                             | 19,368,399      | 2.06 | 827,289         | 0.84   | 18,541,109                          | 1.21 |
| <i>NCDs</i>                                 | 8,103,268       | 1.26 | 1,726,891       | 0.90   | 6,376,376                           | 0.35 |
| <i>Debentures</i>                           | 3,873,278       | 0.82 | (1,261,711)     | (0.05) | 5,134,989                           | 0.88 |
| <i>Call Money</i>                           | 6,673,751       | 0.52 | 1,301,601       | 0.39   | 5,372,150                           | 0.12 |
| <i>Payables under Repurchase Agreements</i> | 5,929,181       | 3.93 | (15,472)        | 1.17   | 5,944,653                           | 2.75 |
| <i>Bills Sold</i>                           | 370,103         | 0.03 | (2,055,217)     | 0.02   | 2,425,320                           | 0.00 |
| <i>Commercial Paper</i>                     |                 |      | (15,246)        | (0.02) | 15,246                              | 0.02 |
| <i>Borrowed Money</i>                       | 3,632,008       | 3.16 | 1,292,221       | (0.82) | 2,339,787                           | 3.98 |
| <b>(Domestic Operations)</b>                |                 |      |                 |        |                                     |      |
| Use of Funds                                | 30,989,354      | 1.07 | (572,204)       | (0.18) | 31,561,559                          | 1.26 |
| <i>Loans and Bills Discounted</i>           | 19,890,579      | 1.04 | 445,256         | 0.14   | 19,445,322                          | 0.89 |
| <i>Securities</i>                           | 8,878,956       | 1.31 | (1,072,830)     | (0.83) | 9,951,786                           | 2.14 |
| Source of Funds                             | 30,521,249      | 0.38 | (1,625,645)     | 0.16   | 32,146,894                          | 0.22 |
| <i>Deposits</i>                             | 8,349,173       | 0.10 | (810,945)       | 0.09   | 9,160,119                           | 0.01 |
| <i>NCDs</i>                                 | 6,524,420       | 0.29 | 693,481         | 0.27   | 5,830,938                           | 0.01 |
| <i>Debentures</i>                           | 3,873,278       | 0.82 | (1,248,477)     | (0.04) | 5,121,756                           | 0.87 |
| <i>Call Money</i>                           | 6,384,137       | 0.30 | 1,131,007       | 0.27   | 5,253,130                           | 0.03 |
| <i>Payables under Repurchase Agreements</i> | 648,131         | 0.29 | (146,889)       | 0.28   | 795,021                             | 0.00 |
| <i>Bills Sold</i>                           | 370,103         | 0.03 | (2,055,217)     | 0.02   | 2,425,320                           | 0.00 |
| <i>Commercial Paper</i>                     |                 |      | (15,246)        | (0.02) | 15,246                              | 0.02 |
| <i>Borrowed Money</i>                       | 1,557,407       | 0.73 | 1,037,933       | (1.01) | 519,473                             | 1.75 |
| <b>(International Operations)</b>           |                 |      |                 |        |                                     |      |
| Use of Funds                                | 21,473,389      | 4.43 | 3,092,454       | 0.70   | 18,380,935                          | 3.73 |
| <i>Loans and Bills Discounted</i>           | 8,657,872       | 5.05 | 2,158,059       | 0.88   | 6,499,813                           | 4.17 |
| <i>Securities</i>                           | 7,705,049       | 3.95 | 667,762         | 0.01   | 7,037,287                           | 3.94 |
| Source of Funds                             | 20,907,799      | 4.11 | 3,221,532       | 1.12   | 17,686,266                          | 2.98 |
| <i>Deposits</i>                             | 11,019,226      | 3.54 | 1,638,235       | 1.14   | 9,380,990                           | 2.39 |
| <i>NCDs</i>                                 | 1,578,848       | 5.26 | 1,033,410       | 1.30   | 545,437                             | 3.95 |
| <i>Debentures</i>                           |                 |      | (13,233)        | (3.73) | 13,233                              | 3.73 |
| <i>Call Money</i>                           | 289,613         | 5.29 | 170,593         | 0.95   | 119,020                             | 4.33 |
| <i>Payables under Repurchase Agreements</i> | 5,281,049       | 4.38 | 131,416         | 1.20   | 5,149,632                           | 3.18 |
| <i>Bills Sold</i>                           |                 |      |                 |        |                                     |      |
| <i>Commercial Paper</i>                     |                 |      |                 |        |                                     |      |
| <i>Borrowed Money</i>                       | 2,074,601       | 4.98 | 254,288         | 0.35   | 1,820,313                           | 4.62 |

**Mizuho Trust & Banking (Banking Account)**

|   | Fiscal 2006     |      | Change          |        | (Millions of yen, %)<br>Fiscal 2005 |      |
|---|-----------------|------|-----------------|--------|-------------------------------------|------|
|   | Average Balance | Rate | Average Balance | Rate   | Average Balance                     | Rate |
| <b>(Total)</b>                              |                 |      |                 |        |                                     |      |
| Use of Funds                                | 5,633,658       | 1.47 | 199,286         | 0.14   | 5,434,371                           | 1.33 |
| <i>Loans and Bills Discounted</i>           | 3,620,773       | 1.54 | 271,677         | (0.01) | 3,349,096                           | 1.55 |
| <i>Securities</i>                           | 1,567,166       | 1.51 | (162,604)       | 0.43   | 1,729,771                           | 1.08 |
| Source of Funds                             | 5,545,086       | 0.56 | 124,527         | 0.04   | 5,420,559                           | 0.51 |
| <i>Deposits</i>                             | 2,712,367       | 0.38 | 346,762         | 0.14   | 2,365,605                           | 0.24 |
| <i>NCDs</i>                                 | 527,193         | 0.32 | (42,475)        | 0.26   | 569,669                             | 0.05 |
| <i>Debentures</i>                           |                 |      |                 |        |                                     |      |
| <i>Call Money</i>                           | 674,691         | 0.43 | 18,955          | 0.30   | 655,736                             | 0.13 |
| <i>Payables under Repurchase Agreements</i> |                 |      |                 |        |                                     |      |
| <i>Bills Sold</i>                           | 56,238          | 0.02 | (152,633)       | 0.01   | 208,872                             | 0.00 |
| <i>Commercial Paper</i>                     |                 |      |                 |        |                                     |      |
| <i>Borrowed Money</i>                       | 87,160          | 1.16 | 17,944          | (0.23) | 69,216                              | 1.40 |
| <b>(Domestic Operations)</b>                |                 |      |                 |        |                                     |      |
| Use of Funds                                | 5,457,042       | 1.35 | 361,270         | 0.10   | 5,095,772                           | 1.24 |
| <i>Loans and Bills Discounted</i>           | 3,602,844       | 1.52 | 288,012         | (0.02) | 3,314,832                           | 1.55 |
| <i>Securities</i>                           | 1,312,760       | 1.13 | (56,559)        | 0.37   | 1,369,320                           | 0.75 |
| Source of Funds                             | 5,364,041       | 0.43 | 286,152         | 0.09   | 5,077,888                           | 0.33 |
| <i>Deposits</i>                             | 2,695,352       | 0.37 | 343,806         | 0.13   | 2,351,546                           | 0.23 |
| <i>NCDs</i>                                 | 527,193         | 0.32 | (42,475)        | 0.26   | 569,669                             | 0.05 |
| <i>Debentures</i>                           |                 |      |                 |        |                                     |      |
| <i>Call Money</i>                           | 654,560         | 0.29 | 18,581          | 0.27   | 635,978                             | 0.01 |
| <i>Payables under Repurchase Agreements</i> |                 |      |                 |        |                                     |      |
| <i>Bills Sold</i>                           | 56,238          | 0.02 | (152,633)       | 0.01   | 208,872                             | 0.00 |
| <i>Commercial Paper</i>                     |                 |      |                 |        |                                     |      |
| <i>Borrowed Money</i>                       | 76,717          | 0.86 | 73,723          | (0.98) | 2,993                               | 1.84 |
| <b>(International Operations)</b>           |                 |      |                 |        |                                     |      |
| Use of Funds                                | 360,608         | 2.83 | (122,087)       | 0.88   | 482,695                             | 1.95 |
| <i>Loans and Bills Discounted</i>           | 17,929          | 4.08 | (16,334)        | 1.91   | 34,263                              | 2.16 |
| <i>Securities</i>                           | 254,405         | 3.50 | (106,044)       | 1.17   | 360,450                             | 2.33 |
| Source of Funds                             | 365,038         | 2.34 | (121,728)       | 0.09   | 486,767                             | 2.24 |
| <i>Deposits</i>                             | 17,015          | 3.22 | 2,956           | 1.18   | 14,058                              | 2.03 |
| <i>NCDs</i>                                 |                 |      |                 |        |                                     |      |
| <i>Debentures</i>                           |                 |      |                 |        |                                     |      |
| <i>Call Money</i>                           | 20,131          | 5.13 | 373             | 1.17   | 19,757                              | 3.96 |
| <i>Payables under Repurchase Agreements</i> |                 |      |                 |        |                                     |      |
| <i>Bills Sold</i>                           |                 |      |                 |        |                                     |      |
| <i>Commercial Paper</i>                     |                 |      |                 |        |                                     |      |
| <i>Borrowed Money</i>                       | 10,443          | 3.40 | (55,778)        | 2.02   | 66,222                              | 1.38 |

**4. Net Gains/Losses on Securities****Non-Consolidated****Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries)**

|  | <i>(Millions of yen)</i> |         |             |
|--|--------------------------|---------|-------------|
|  | Fiscal 2006              | Change  | Fiscal 2005 |
| Net Gains (Losses) related to Bonds                                    | 25,648                   | 126,588 | (100,939)   |
| Gains on Sales and Others  | 80,239                   | 10,459  | 69,779      |
| Losses on Sales and Others   | (54,010)                 | 50,826  | (104,836)   |
| Devaluation  | (58)                     | 75,656  | (75,715)    |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | 95                       | (3,120) | 3,216       |
| Gains (Losses) on Derivatives other than for Trading                   | (617)                    | (7,233) | 6,615       |

\* Figures for Fiscal 2005 do not include losses of ¥85,305 million related to Japanese Bonds etc. (included in Non-Recurring Losses).

\* Figures include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

|  | Fiscal 2006 | Change    | Fiscal 2005 |
|--|-------------|-----------|-------------|
| Net Gains (Losses) related to Stocks                                   | (115,281)   | (320,489) | 205,207     |
| Gains on Sales   | 217,312     | (20,959)  | 238,272     |
| Losses on Sales  | (2,386)     | 3,946     | (6,332)     |
| Devaluation  | (330,643)   | (302,120) | (28,523)    |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | 94          | (5,395)   | 5,490       |
| Gains (Losses) on Derivatives other than for Trading                   | 341         | 4,040     | (3,699)     |

\* Figures include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

**Mizuho Bank (including past figures for its former revitalization subsidiary)**

|  | Fiscal 2006 | Change  | Fiscal 2005 |
|--|-------------|---------|-------------|
| Net Gains (Losses) related to Bonds                                    | (18,677)    | 69,345  | (88,022)    |
| Gains on Sales and Others  | 11,176      | 1,177   | 9,998       |
| Losses on Sales and Others   | (29,502)    | (6,809) | (22,693)    |
| Devaluation  |             | 75,408  | (75,408)    |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | 71          | (62)    | 133         |
| Gains (Losses) on Derivatives other than for Trading                   | (422)       | (368)   | (53)        |

\* Figures for Fiscal 2005 do not include losses of ¥52,804 million related to Japanese Bonds etc. (included in Non-Recurring Losses).

\* Figures include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

|  | Fiscal 2006 | Change    | Fiscal 2005 |
|--|-------------|-----------|-------------|
| Net Gains (Losses) related to Stocks                                   | (165,139)   | (186,277) | 21,138      |
| Gains on Sales   | 20,102      | (3,601)   | 23,704      |
| Losses on Sales  | (1,462)     | (855)     | (606)       |
| Devaluation  | (183,624)   | (176,620) | (7,004)     |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | (41)        | (5,086)   | 5,044       |
| Gains (Losses) on Derivatives other than for Trading                   | (113)       | (113)     |             |

\* Figures include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).





**Mizuho Corporate Bank (including past figures for its former revitalization subsidiaries)**

|  | Fiscal 2006 | Change  | Fiscal 2005              |
|--|-------------|---------|--------------------------|
|  |             |         | <i>(Millions of yen)</i> |
| Net Gains (Losses) related to Bonds                                    | 38,182      | 48,520  | (10,338)                 |
| Gains on Sales and Others  | 63,085      | 5,595   | 57,489                   |
| Losses on Sales and Others   | (24,417)    | 52,310  | (76,728)                 |
| Devaluation  | (57)        | 239     | (297)                    |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | 24          | (3,058) | 3,082                    |
| Gains (Losses) on Derivatives other than for Trading                   | (451)       | (6,566) | 6,115                    |

\* Figures for Fiscal 2005 do not include losses of ¥32,500 million related to Japanese Bonds etc. (included in Non-Recurring Losses).

\* Figures include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

|  | Fiscal 2006 | Change    | Fiscal 2005 |
|--|-------------|-----------|-------------|
| Net Gains (Losses) related to Stocks                                   | 31,079      | (145,017) | 176,096     |
| Gains on Sales   | 177,084     | (28,873)  | 205,957     |
| Losses on Sales  | (786)       | 4,848     | (5,634)     |
| Devaluation  | (145,816)   | (124,843) | (20,973)    |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | 143         | (302)     | 445         |
| Gains (Losses) on Derivatives other than for Trading                   | 454         | 4,153     | (3,699)     |

\* Figures include Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

**Mizuho Trust & Banking (including past figures for its former revitalization subsidiary)**

|  | Fiscal 2006 | Change | Fiscal 2005 |
|--|-------------|--------|-------------|
| Net Gains (Losses) related to Bonds                                    | 6,143       | 8,721  | (2,578)     |
| Gains on Sales and Others  | 5,977       | 3,686  | 2,291       |
| Losses on Sales and Others   | (90)        | 5,325  | (5,415)     |
| Devaluation  | (0)         | 9      | (9)         |
| Reversal of (Provision for) Reserve for Possible Losses on Investments |             |        |             |
| Gains (Losses) on Derivatives other than for Trading                   | 255         | (298)  | 554         |

|  | Fiscal 2006 | Change | Fiscal 2005 |
|--|-------------|--------|-------------|
| Net Gains (Losses) related to Stocks                                   | 18,778      | 10,805 | 7,972       |
| Gains on Sales   | 20,125      | 11,515 | 8,610       |
| Losses on Sales  | (138)       | (46)   | (91)        |
| Devaluation  | (1,202)     | (657)  | (545)       |
| Reversal of (Provision for) Reserve for Possible Losses on Investments | (7)         | (7)    |             |
| Gains (Losses) on Derivatives other than for Trading                   |             |        |             |

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

|                            | As of March 31, 2007        |                         |           |                         | As of September 30, 2006 |           |                         | As of March 31, 2006 |                         |         |
|----------------------------|-----------------------------|-------------------------|-----------|-------------------------|--------------------------|-----------|-------------------------|----------------------|-------------------------|---------|
|                            | Book Value<br>(=Fair Value) | Unrealized Gains/Losses |           | Unrealized Gains/Losses | Unrealized Gains/Losses  |           | Unrealized Gains/Losses |                      | Unrealized Gains/Losses |         |
|                            |                             | Gains                   | Losses    |                         | Gains                    | Losses    | Gains                   | Losses               |                         |         |
| Other Securities           | 30,730,779                  | 2,441,121               | 2,803,332 | 362,210                 | 2,038,326                | 2,394,785 | 356,459                 | 2,149,732            | 2,575,989               | 426,256 |
| Japanese Stocks            | 6,010,844                   | 2,693,783               | 2,741,841 | 48,058                  | 2,291,377                | 2,334,534 | 43,157                  | 2,462,379            | 2,492,771               | 30,391  |
| Japanese Bonds             | 15,397,175                  | (157,458)               | 3,953     | 161,412                 | (156,187)                | 7,881     | 164,069                 | (260,624)            | 1,166                   | 261,790 |
| <i>Japanese Government</i> |                             |                         |           |                         |                          |           |                         |                      |                         |         |
| Bonds                      | 14,521,005                  | (152,314)               | 2,026     | 154,340                 | (149,404)                | 6,202     | 155,606                 | (250,402)            | 280                     | 250,683 |
| Other                      | 9,322,758                   | (95,203)                | 57,536    | 152,740                 | (96,864)                 | 52,369    | 149,233                 | (52,023)             | 82,050                  | 134,074 |

\* 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.

\* The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book value on the consolidated balance sheet and the acquisition cost.

\* Unrealized Gains /Losses include ¥3,935 million, ¥(15,617) million and ¥(51,680) million, which were recognized in the statement of income for March 31, 2007, September 30, 2006 and March 31, 2006, respectively, by applying the fair-value hedge method.

As a result, the base amounts to be recorded directly to Net Assets after tax and consolidation adjustments as of March 31, 2007, September 30, 2006 and March 31, 2006 are ¥2,437,185 million, ¥2,053,943 million and ¥2,201,412 million, respectively.

\* Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax and consolidation adjustments, excluding the amount recognized in the statement of income by applying the fair-value hedge method, including translation differences regarding securities which do not have readily determinable fair value) as of March 31, 2007, September 30, 2006 and March 31, 2006 are ¥1,550,628 million, ¥1,196,840 million and ¥1,279,216 million, respectively.

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

|                        | As of March 31, 2007 |                         |        |                         | As of September 30, 2006 |        |                         | As of March 31, 2006 |                         |        |
|------------------------|----------------------|-------------------------|--------|-------------------------|--------------------------|--------|-------------------------|----------------------|-------------------------|--------|
|                        | Book Value           | Unrealized Gains/Losses |        | Unrealized Gains/Losses | Unrealized Gains/Losses  |        | Unrealized Gains/Losses |                      | Unrealized Gains/Losses |        |
|                        |                      | Gains                   | Losses |                         | Gains                    | Losses | Gains                   | Losses               |                         |        |
| Bonds Held to Maturity | 1,337,447            | (8,063)                 | 0      | 8,064                   | (9,375)                  | 95     | 9,471                   | (15,671)             | 96                      | 15,767 |

**Non-Consolidated****(1) Other Securities (which have readily determinable fair value)**

## Aggregated Figures of the 3 Banks

|                                   | (Millions of yen)           |                         |           |         |                          |           |         |                         |           |         |
|-----------------------------------|-----------------------------|-------------------------|-----------|---------|--------------------------|-----------|---------|-------------------------|-----------|---------|
|                                   | Book Value<br>(=Fair Value) | As of March 31, 2007    |           |         | As of September 30, 2006 |           |         | As of March 31, 2006    |           |         |
|                                   |                             | Unrealized Gains/Losses | Gains     | Losses  | Unrealized Gains/Losses  | Gains     | Losses  | Unrealized Gains/Losses | Gains     | Losses  |
| Other Securities                  | 30,124,765                  | 2,356,868               | 2,717,122 | 360,254 | 1,961,131                | 2,317,099 | 355,967 | 2,058,143               | 2,484,814 | 426,670 |
| Japanese Stocks                   | 5,965,278                   | 2,609,834               | 2,656,650 | 46,815  | 2,210,579                | 2,254,100 | 43,521  | 2,366,466               | 2,398,768 | 32,302  |
| Japanese Bonds                    | 15,186,489                  | (157,254)               | 3,949     | 161,203 | (155,962)                | 7,882     | 163,845 | (259,992)               | 1,167     | 261,159 |
| <i>Japanese Government</i>        |                             |                         |           |         |                          |           |         |                         |           |         |
| <i>Bonds</i>                      | 14,287,008                  | (151,940)               | 2,025     | 153,966 | (148,943)                | 6,201     | 155,145 | (249,412)               | 275       | 249,687 |
| Other                             | 8,972,997                   | (95,712)                | 56,523    | 152,235 | (93,484)                 | 55,116    | 148,601 | (48,330)                | 84,879    | 133,209 |
| <b>Mizuho Bank</b>                |                             |                         |           |         |                          |           |         |                         |           |         |
| Other Securities                  | 11,334,710                  | 380,618                 | 481,796   | 101,178 | 327,222                  | 427,693   | 100,470 | 335,847                 | 478,989   | 143,141 |
| Japanese Stocks                   | 1,379,097                   | 446,577                 | 466,982   | 20,405  | 386,276                  | 405,420   | 19,144  | 437,761                 | 450,239   | 12,478  |
| Japanese Bonds                    | 9,205,096                   | (72,167)                | 2,184     | 74,352  | (70,622)                 | 6,322     | 76,945  | (129,159)               | 441       | 129,601 |
| <i>Japanese Government</i>        |                             |                         |           |         |                          |           |         |                         |           |         |
| <i>Bonds</i>                      | 8,814,421                   | (70,450)                | 1,749     | 72,199  | (68,453)                 | 5,909     | 74,363  | (124,940)               | 273       | 125,214 |
| Other                             | 750,515                     | 6,208                   | 12,629    | 6,420   | 11,568                   | 15,949    | 4,381   | 27,245                  | 28,307    | 1,061   |
| <b>Mizuho Corporate Bank</b>      |                             |                         |           |         |                          |           |         |                         |           |         |
| Other Securities                  | 17,218,428                  | 1,787,186               | 2,013,717 | 226,531 | 1,459,721                | 1,686,867 | 227,146 | 1,542,880               | 1,787,557 | 244,677 |
| Japanese Stocks                   | 4,176,699                   | 1,944,320               | 1,969,423 | 25,103  | 1,622,959                | 1,646,733 | 23,773  | 1,712,020               | 1,731,678 | 19,658  |
| Japanese Bonds                    | 5,065,919                   | (58,724)                | 1,707     | 60,432  | (61,556)                 | 1,459     | 63,016  | (96,958)                | 552       | 97,510  |
| <i>Japanese Government</i>        |                             |                         |           |         |                          |           |         |                         |           |         |
| <i>Bonds</i>                      | 4,630,085                   | (55,617)                | 276       | 55,893  | (57,383)                 | 273       | 57,656  | (91,384)                | 1         | 91,386  |
| Other                             | 7,975,809                   | (98,408)                | 42,586    | 140,994 | (101,681)                | 38,674    | 140,356 | (72,181)                | 55,325    | 127,507 |
| <b>Mizuho Trust &amp; Banking</b> |                             |                         |           |         |                          |           |         |                         |           |         |
| Other Securities                  | 1,571,627                   | 189,063                 | 221,608   | 32,544  | 174,187                  | 202,537   | 28,350  | 179,416                 | 218,268   | 38,852  |
| Japanese Stocks                   | 409,482                     | 218,937                 | 220,244   | 1,306   | 201,343                  | 201,946   | 603     | 216,684                 | 216,850   | 165     |
| Japanese Bonds                    | 915,473                     | (26,362)                | 56        | 26,418  | (23,783)                 | 99        | 23,883  | (33,874)                | 172       | 34,046  |
| <i>Japanese Government</i>        |                             |                         |           |         |                          |           |         |                         |           |         |
| <i>Bonds</i>                      | 842,502                     | (25,873)                | 0         | 25,873  | (23,106)                 | 18        | 23,125  | (33,086)                | 0         | 33,086  |
| Other                             | 246,671                     | (3,512)                 | 1,307     | 4,819   | (3,371)                  | 491       | 3,863   | (3,393)                 | 1,246     | 4,640   |

\* In addition to Securities indicated on the 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 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 balance sheet date.

\* The book values of Other Securities which have readily determinable fair value are stated at fair value, so Unrealized Gains/Losses indicate the difference between book value on the balance sheet and the acquisition cost.

\* Unrealized Gains /Losses include ¥3,935 million, ¥(15,617) million and ¥(51,680) million, which were recognized in the statement of income for March 31, 2007, September 30, 2006 and March 31, 2006, respectively, by applying the fair-value hedge method.

As a result, the base amounts to be recorded directly to Net Assets after tax adjustment as of March 31, 2007, September 30, 2006 and March 31, 2006 are ¥2,352,932 million, ¥1,976,749 million and ¥2,109,824 million, respectively.

\* Unrealized Gains (Losses) on Other Securities, net of Taxes (recorded directly to Net Assets after tax adjustment, excluding the amount recognized in the statement of income by applying the fair-value hedge method, including translation differences regarding securities which do not have readily determinable fair value) as of March 31, 2007, September 30, 2006 and March 31, 2006 are as follows:

| Aggregated Figures | (Millions of yen)    |  |  |  |                          |  |  |                      |  |  |
|--------------------|----------------------|--|--|--|--------------------------|--|--|----------------------|--|--|
|                    | As of March 31, 2007 |  |  |  | As of September 30, 2006 |  |  | As of March 31, 2006 |  |  |
|                    | 1,529,195            |  |  |  | 1,173,468                |  |  | 1,252,446            |  |  |

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|                        |                  |         |         |
|------------------------|------------------|---------|---------|
| Mizuho Bank            | <b>251,748</b>   | 193,755 | 206,353 |
| Mizuho Corporate Bank  | <b>1,135,629</b> | 876,244 | 939,519 |
| Mizuho Trust & Banking | <b>141,816</b>   | 103,468 | 106,573 |

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**(2) Bonds Held to Maturity (which have readily determinable fair value)****Aggregated Figures of the 3 Banks**

|                        | As of March 31, 2007 |                         | As of September 30, 2006 |                         | As of March 31, 2006 |                         | <i>(Millions of yen)</i> |          |        |        |
|------------------------|----------------------|-------------------------|--------------------------|-------------------------|----------------------|-------------------------|--------------------------|----------|--------|--------|
|                        | Book Value           | Unrealized Gains/Losses |                          | Unrealized Gains/Losses |                      | Unrealized Gains/Losses |                          | Gains    | Losses |        |
|                        |                      | Gains                   | Losses                   | Gains                   | Losses               | Gains                   | Losses                   |          |        |        |
| Aggregated Figures     | 1,337,447            | (8,063)                 | 0                        | 8,064                   | (9,375)              | 95                      | 9,471                    | (15,671) | 96     | 15,767 |
| Mizuho Bank            | 1,337,447            | (8,063)                 | 0                        | 8,064                   | (9,375)              | 95                      | 9,471                    | (15,671) | 96     | 15,767 |
| Mizuho Corporate Bank  |                      |                         |                          |                         |                      |                         |                          |          |        |        |
| Mizuho Trust & Banking |                      |                         |                          |                         |                      |                         |                          |          |        |        |

**(3) Investment in Subsidiaries and Affiliates (which have readily determinable fair value)****Aggregated Figures of the 3 Banks**

|                        | As of March 31, 2007 |                         | As of September 30, 2006 |                         | As of March 31, 2006 |                         | <i>(Millions of yen)</i> |       |        |
|------------------------|----------------------|-------------------------|--------------------------|-------------------------|----------------------|-------------------------|--------------------------|-------|--------|
|                        | Book Value           | Unrealized Gains/Losses |                          | Unrealized Gains/Losses |                      | Unrealized Gains/Losses |                          | Gains | Losses |
|                        |                      | Gains                   | Losses                   | Gains                   | Losses               | Gains                   | Losses                   |       |        |
| Aggregated Figures     | 78,783               | 130,942                 | 130,942                  | 104,664                 | 104,664              | 170,068                 | 170,068                  |       |        |
| Mizuho Bank            | 67,098               | 90,978                  | 90,978                   | 77,740                  | 77,740               | 129,003                 | 129,003                  |       |        |
| Mizuho Corporate Bank  | 11,684               | 39,963                  | 39,963                   | 26,924                  | 26,924               | 41,064                  | 41,064                   |       |        |
| Mizuho Trust & Banking |                      |                         |                          |                         |                      |                         |                          |       |        |

**Mizuho Financial Group, Inc. (Non-Consolidated)**

|  |         |         |         |         |         |           |           |
|--|---------|---------|---------|---------|---------|-----------|-----------|
| Investments in Subsidiaries and Affiliates | 137,171 | 785,251 | 785,251 | 797,257 | 797,257 | 1,107,847 | 1,107,847 |
|--|---------|---------|---------|---------|---------|-----------|-----------|

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

For certain Other Securities (which have readily determinable fair value), Unrealized Gains/Losses were recognized in the statement of income by applying the fair-value hedge method. They were excluded from Unrealized Gains (Losses) on Other Securities. These adjusted Unrealized Gains/Losses were the base amount, which was to be recorded directly to Net Assets after tax and other necessary adjustments.

The base amount was as follows:

**Consolidated**

|  | As of March 31, 2007           |                            | As of September 30, 2006       |                            | As of March 31, 2006           |                            | <i>(Millions of yen)</i> |        |
|--|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------|--------|
|  | Unrealized Gains/Losses        |                            | Unrealized Gains/Losses        |                            | Unrealized Gains/Losses        |                            | Gains                    | Losses |
|  | Change from September 30, 2006 | Change from March 31, 2006 | Change from September 30, 2006 | Change from March 31, 2006 | Change from September 30, 2006 | Change from March 31, 2006 |                          |        |

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|                            |           |          |          |           |           |
|----------------------------|-----------|----------|----------|-----------|-----------|
| Other Securities           | 2,437,185 | 383,242  | 235,773  | 2,053,943 | 2,201,412 |
| Japanese Stocks            | 2,693,783 | 402,406  | 231,403  | 2,291,377 | 2,462,379 |
| Japanese Bonds             | (164,160) | (4,228)  | 70,320   | (159,931) | (234,480) |
| <i>Japanese Government</i> |           |          |          |           |           |
| <i>Bonds</i>               | (159,869) | (5,432)  | 70,828   | (154,437) | (230,698) |
| Other                      | (92,437)  | (14,935) | (65,950) | (77,501)  | (26,486)  |
| <b>Non-Consolidated</b>    |           |          |          |           |           |

**Aggregated Figures of the 3 Banks**

|                            | As of March 31, 2007<br>Unrealized Gains/Losses |                                   | As of September 30, 2006<br>Unrealized Gains/Losses | (Millions of yen)<br>As of March 31, 2006<br>Unrealized Gains/Losses |                               |
|----------------------------|---|-----------------------------------|---|--|-------------------------------|
|                            |   | Change from<br>September 30, 2006 |   |  |                               |
|                            |   |                                   |   |  | Change from<br>March 31, 2006 |
| Other Securities           | 2,352,932                                       | 376,183                           | 1,976,749   | 2,109,824  | 243,108                       |
| Japanese Stocks            | 2,609,834                                       | 399,255                           | 2,210,579   | 2,366,466  | 243,368                       |
| Japanese Bonds             | (163,956)                                       | (4,248)                           | (159,707)   | (233,848)  | 69,892                        |
| <i>Japanese Government</i> |   |                                   |   |  |                               |
| <i>Bonds</i>               | (159,496)                                       | (5,519)                           | (153,976)   | (229,707)  | 70,211                        |
| Other                      | (92,945)  | (18,823)                          | (74,122)  | (22,793)   | (70,152)                      |

**6. Projected Redemption Amounts for Securities**

n The redemption schedule by term for Bonds Held to Maturity and Other Securities with maturities is as follows:

**Consolidated**

|                                     | Maturity as of March 31, 2007 |             |              |          | Change    |             |              |          | Maturity as of March 31, 2006 |             |              |          |
|-------------------------------------|-------------------------------|-------------|--------------|----------|-----------|-------------|--------------|----------|-------------------------------|-------------|--------------|----------|
|                                     | Over                          |             |              |          | Over      |             |              |          | Over                          |             |              |          |
|                                     | Within                        |             |              |          | Within    |             |              |          | Within                        |             |              |          |
|                                     | 1 year                        | 1 - 5 years | 5 - 10 years | 10 years | 1 year    | 1 - 5 years | 5 - 10 years | 10 years | 1 year                        | 1 - 5 years | 5 - 10 years | 10 years |
| Japanese Bonds                      | 6,648.5                       | 7,704.1     | 2,501.0      | 1,801.7  | (4,193.5) | (92.4)      | (681.3)      | 275.1    | 10,842.0                      | 7,796.5     | 3,182.4      | 1,526.5  |
| Japanese Government Bonds           | 6,244.0                       | 5,782.6     | 2,050.4      | 1,412.8  | (4,294.6) | (142.0)     | (676.9)      | 138.9    | 10,538.7                      | 5,924.6     | 2,727.3      | 1,273.8  |
| Japanese Local Government Bonds     | 4.0                           | 89.8        | 36.9         | 8.2      | 0.5       | (5.4)       | (31.4)       | (0.4)    | 3.5                           | 95.3        | 68.3         | 8.7      |
| Japanese Short-term Corporate Bonds | 6.9                           |             |              |          | 1.5       |             |              |          | 5.3                           |             |              |          |
| Japanese Corporate Bonds            | 393.4                         | 1,831.6     | 413.6        | 380.6    | 99.1      | 55.0        | 26.9         | 136.6    | 294.3                         | 1,776.6     | 386.6        | 243.9    |
| Other                               | 1,180.7                       | 4,208.0     | 2,911.2      | 3,838.1  | 548.8     | 1,073.3     | 1,482.1      | 783.0    | 631.8                         | 3,134.7     | 1,429.0      | 3,055.1  |

**Non-Consolidated****Aggregated Figures of the 3 Banks**

|                                 | Maturity as of March 31, 2007 |             |              |          | Change    |             |              |          | Maturity as of March 31, 2006 |             |              |          |
|---------------------------------|-------------------------------|-------------|--------------|----------|-----------|-------------|--------------|----------|-------------------------------|-------------|--------------|----------|
|                                 | Over                          |             |              |          | Over      |             |              |          | Over                          |             |              |          |
|                                 | Within                        |             |              |          | Within    |             |              |          | Within                        |             |              |          |
|                                 | 1 year                        | 1 - 5 years | 5 - 10 years | 10 years | 1 year    | 1 - 5 years | 5 - 10 years | 10 years | 1 year                        | 1 - 5 years | 5 - 10 years | 10 years |
| Japanese Bonds                  | 6,460.3                       | 7,750.1     | 2,472.4      | 1,801.7  | (4,217.9) | (124.1)     | (682.1)      | 275.1    | 10,678.2                      | 7,874.2     | 3,154.5      | 1,526.5  |
| Japanese Government Bonds       | 6,043.7                       | 5,777.6     | 2,021.8      | 1,412.8  | (4,323.5) | (142.0)     | (677.6)      | 138.9    | 10,367.2                      | 5,919.6     | 2,699.5      | 1,273.8  |
| Japanese Local Government Bonds | 4.0                           | 89.8        | 36.9         | 8.2      | 0.5       | (5.4)       | (31.4)       | (0.4)    | 3.5                           | 95.3        | 68.3         | 8.7      |
| Japanese Corporate Bonds        | 412.5                         | 1,882.6     | 413.6        | 380.6    | 105.0     | 23.3        | 26.9         | 136.6    | 307.4                         | 1,859.3     | 386.6        | 243.9    |
| Other                           | 1,019.2                       | 4,036.1     | 2,864.1      | 3,836.2  | 560.4     | 1,035.5     | 1,491.5      | 785.5    | 458.8                         | 3,000.5     | 1,372.5      | 3,050.6  |

**Mizuho Bank**

|                                 |         |         |         |         |           |         |         |       |         |         |         |       |
|---------------------------------|---------|---------|---------|---------|-----------|---------|---------|-------|---------|---------|---------|-------|
| Japanese Bonds                  | 5,018.8 | 5,203.8 | 1,073.2 | 842.3   | (4,065.5) | (595.8) | (931.3) | 171.6 | 9,084.4 | 5,799.7 | 2,004.5 | 670.6 |
| Japanese Government Bonds       | 4,743.6 | 3,570.5 | 732.0   | 737.1   | (4,140.8) | (663.3) | (932.2) | 107.4 | 8,884.5 | 4,233.8 | 1,664.3 | 629.7 |
| Japanese Local Government Bonds | 1.1     | 81.7    | 31.4    |         | (0.6)     | (2.4)   | (30.3)  |       | 1.7     | 84.2    | 61.7    |       |
| Japanese Corporate Bonds        | 274.1   | 1,551.5 | 309.7   | 105.1   | 75.9      | 69.9    | 31.2    | 64.2  | 198.1   | 1,481.6 | 278.4   | 40.9  |
| Other                           | 112.9   | 1,035.2 | 801.4   | 1,411.9 | 61.3      | (182.5) | 581.4   | 613.4 | 51.6    | 1,217.8 | 220.0   | 798.4 |

**Mizuho Corporate Bank**

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|                                 |         |         |         |         |       |         |       |       |         |         |         |         |
|---------------------------------|---------|---------|---------|---------|-------|---------|-------|-------|---------|---------|---------|---------|
| Japanese Bonds                  | 1,393.0 | 2,162.4 | 1,114.6 | 693.4   | 26.7  | 385.6   | 181.3 | 147.1 | 1,366.2 | 1,776.7 | 933.3   | 546.2   |
| Japanese Government Bonds       | 1,300.0 | 1,889.6 | 1,023.3 | 416.9   | 17.2  | 402.2   | 180.5 | 82.5  | 1,282.7 | 1,487.4 | 842.7   | 334.4   |
| Japanese Local Government Bonds | 1.4     | 1.4     | 1.9     | 8.2     | (0.0) | (1.2)   | (0.3) | (0.4) | 1.4     | 2.7     | 2.2     | 8.7     |
| Japanese Corporate Bonds        | 91.6    | 271.2   | 89.3    | 268.1   | 9.5   | (15.3)  | 1.0   | 65.0  | 82.0    | 286.5   | 88.2    | 203.0   |
| Other                           | 900.0   | 2,920.9 | 1,918.8 | 2,424.2 | 505.4 | 1,223.8 | 852.5 | 172.1 | 394.5   | 1,697.1 | 1,066.2 | 2,252.1 |

**Mizuho Trust & Banking**

|                                 |      |       |       |       |         |        |       |        |       |       |       |       |
|---------------------------------|------|-------|-------|-------|---------|--------|-------|--------|-------|-------|-------|-------|
| Japanese Bonds                  | 48.4 | 383.8 | 284.5 | 266.0 | (179.1) | 86.0   | 67.8  | (43.6) | 227.6 | 297.7 | 216.6 | 309.6 |
| Japanese Government Bonds       | 0.0  | 317.4 | 266.3 | 258.7 | (199.9) | 119.0  | 74.0  | (50.9) | 199.9 | 198.3 | 192.3 | 309.6 |
| Japanese Local Government Bonds | 1.5  | 6.6   | 3.5   |       | 1.1     | (1.7)  | (0.7) |        | 0.4   | 8.3   | 4.3   |       |
| Japanese Corporate Bonds        | 46.8 | 59.8  | 14.5  | 7.3   | 19.6    | (31.2) | (5.4) | 7.3    | 27.2  | 91.1  | 20.0  |       |
| Other                           | 6.1  | 79.8  | 143.9 |       | (6.3)   | (5.7)  | 57.5  |        | 12.5  | 85.5  | 86.3  |       |



**7. Overview of Derivative Transactions Qualifying for Hedge Accounting****Non-Consolidated**

n Notional Amounts of Interest Rate Swaps (qualifying for hedge accounting (deferred method)) by Remaining Contractual Term

**Aggregated Figures of the 3 Banks**

|                              | As of March 31, 2007 |                 |                 |                 | Change           |                  |                  |                  | As of March 31, 2006 |                 |                 |                 |
|------------------------------|----------------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|----------------------|-----------------|-----------------|-----------------|
|                              | 1 - 5                |                 |                 |                 | 1 - 5            |                  |                  |                  | 1 - 5                |                 |                 |                 |
|                              | Within<br>1 year     | years           | Over<br>5 years | Total           | Within<br>1 year | 1 - 5<br>years   | Over<br>5 years  | Total            | Within<br>1 year     | years           | Over<br>5 years | Total           |
| Receive Fixed / Pay<br>Float | 5,371.6              | 12,960.3        | 2,624.0         | 20,956.0        | (871.2)          | 433.0            | 3.3              | (434.7)          | 6,242.8              | 12,527.2        | 2,620.6         | 21,390.8        |
| Receive Float / Pay<br>Fixed | 1,583.6              | 3,822.9         | 1,078.6         | 6,485.2         | (2,914.0)        | (1,234.4)        | (1,174.1)        | (5,322.6)        | 4,497.6              | 5,057.4         | 2,252.8         | 11,807.9        |
| Receive Float / Pay<br>Float | 557.4                | 561.9           | 24.8            | 1,144.1         | (777.9)          | (557.4)          |                  | (1,335.3)        | 1,335.3              | 1,119.3         | 24.8            | 2,479.4         |
| Receive Fixed / Pay<br>Fixed |                      |                 |                 |                 |                  |                  |                  |                  |                      |                 |                 |                 |
| <b>Total</b>                 | <b>7,512.7</b>       | <b>17,345.1</b> | <b>3,727.5</b>  | <b>28,585.4</b> | <b>(4,563.1)</b> | <b>(1,358.8)</b> | <b>(1,170.8)</b> | <b>(7,092.8)</b> | <b>12,075.8</b>      | <b>18,704.0</b> | <b>4,898.3</b>  | <b>35,678.2</b> |

**Mizuho Bank**

|                              |              |                |              |                |                  |                  |              |                  |                |                |              |                |
|------------------------------|--------------|----------------|--------------|----------------|------------------|------------------|--------------|------------------|----------------|----------------|--------------|----------------|
| Receive Fixed / Pay<br>Float | 167.9        | 3,950.9        | 573.2        | 4,692.1        | (1,557.1)        | (1,471.1)        | (73.9)       | (3,102.2)        | 1,725.0        | 5,422.1        | 647.2        | 7,794.3        |
| Receive Float / Pay<br>Fixed | 52.3         | 50.0           | 209.9        | 312.2          | (1,929.0)        | (2.3)            | 209.9        | (1,721.4)        | 1,981.3        | 52.3           |              | 2,033.6        |
| Receive Float / Pay<br>Float |              |                |              |                |                  |                  |              |                  |                |                |              |                |
| Receive Fixed / Pay<br>Fixed |              |                |              |                |                  |                  |              |                  |                |                |              |                |
| <b>Total</b>                 | <b>220.2</b> | <b>4,000.9</b> | <b>783.1</b> | <b>5,004.3</b> | <b>(3,486.1)</b> | <b>(1,473.4)</b> | <b>135.9</b> | <b>(4,823.7)</b> | <b>3,706.3</b> | <b>5,474.4</b> | <b>647.2</b> | <b>9,828.0</b> |

**Mizuho Corporate  
Bank**

|                              |                |                 |                |                 |                  |              |                  |                  |                |                 |                |                 |
|------------------------------|----------------|-----------------|----------------|-----------------|------------------|--------------|------------------|------------------|----------------|-----------------|----------------|-----------------|
| Receive Fixed / Pay<br>Float | 5,183.7        | 8,864.3         | 1,900.7        | 15,948.8        | 763.8            | 1,809.2      | (12.6)           | 2,560.4          | 4,419.8        | 7,055.0         | 1,913.4        | 13,388.4        |
| Receive Float / Pay<br>Fixed | 1,461.3        | 3,662.9         | 818.7          | 5,943.0         | (1,054.9)        | (1,092.1)    | (1,369.0)        | (3,516.1)        | 2,516.2        | 4,755.1         | 2,187.8        | 9,459.2         |
| Receive Float / Pay<br>Float | 557.4          | 561.9           | 24.8           | 1,144.1         | (777.9)          | (557.4)      |                  | (1,335.3)        | 1,335.3        | 1,119.3         | 24.8           | 2,479.4         |
| Receive Fixed / Pay<br>Fixed |                |                 |                |                 |                  |              |                  |                  |                |                 |                |                 |
| <b>Total</b>                 | <b>7,202.5</b> | <b>13,089.2</b> | <b>2,744.3</b> | <b>23,036.0</b> | <b>(1,068.9)</b> | <b>159.6</b> | <b>(1,381.7)</b> | <b>(2,291.0)</b> | <b>8,271.4</b> | <b>12,929.5</b> | <b>4,126.0</b> | <b>25,327.1</b> |

**Mizuho Trust & Banking**

|                           |             |              |              |              |              |               |             |             |             |              |              |              |
|---------------------------|-------------|--------------|--------------|--------------|--------------|---------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Receive Fixed / Pay Float | 20.0        | 145.0        | 150.0        | 315.0        | (78.0)       | 95.0          | 90.0        | 107.0       | 98.0        | 50.0         | 60.0         | 208.0        |
| Receive Float / Pay Fixed | 70.0        | 110.0        | 50.0         | 230.0        | 70.0         | (140.0)       | (15.0)      | (85.0)      |             | 250.0        | 65.0         | 315.0        |
| Receive Float / Pay Float |             |              |              |              |              |               |             |             |             |              |              |              |
| Receive Fixed / Pay Fixed |             |              |              |              |              |               |             |             |             |              |              |              |
| <b>Total</b>              | <b>90.0</b> | <b>255.0</b> | <b>200.0</b> | <b>545.0</b> | <b>(8.0)</b> | <b>(45.0)</b> | <b>75.0</b> | <b>22.0</b> | <b>98.0</b> | <b>300.0</b> | <b>125.0</b> | <b>523.0</b> |

(Reference)

Deferred Hedge Gains/Losses of Derivative Transactions Qualifying for Hedge Accounting

|                        | As of March 31, 2007        |        |         | Change                      |         |       | As of March 31, 2006        |        |         |
|------------------------|-----------------------------|--------|---------|-----------------------------|---------|-------|-----------------------------|--------|---------|
|                        | Deferred Hedge Gains/Losses |        |         | Deferred Hedge Gains/Losses |         |       | Deferred Hedge Gains/Losses |        |         |
|                        | Gains                       | Losses |         | Gains                       | Losses  |       | Gains                       | Losses |         |
| Aggregated Figures     | 524.1                       | 732.1  | (208.0) | (115.0)                     | (226.6) | 111.6 | 639.1                       | 958.8  | (319.6) |
| Mizuho Bank            | 97.0                        | 196.3  | (99.3)  | (33.8)                      | (97.6)  | 63.7  | 130.9                       | 294.0  | (163.1) |
| Mizuho Corporate Bank  | 375.5                       | 485.5  | (110.0) | (82.7)                      | (124.9) | 42.1  | 458.3                       | 610.4  | (152.1) |
| Mizuho Trust & Banking | 51.5                        | 50.2   | 1.3     | 1.6                         | (4.0)   | 5.7   | 49.9                        | 54.3   | (4.4)   |

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

**8. Employee Retirement Benefits****Non-Consolidated****Projected Benefit Obligations****Aggregated Figures of the 3 Banks**

|  |     | As of<br>March 31, 2007 | Change    | (Millions of yen)<br>As of<br>March 31, 2006 |
|--|-----|-------------------------|-----------|--|
| Projected Benefit Obligations                            | (A) | 1,106,214               | 36,585    | 1,069,628                                    |
| Discount Rate (%)  |     | 2.5                     |           | 2.5  |
| Total Fair Value of Plan Assets                          | (B) | 1,593,641               | (261,301) | 1,854,943                                    |
| Unrecognized Actuarial Differences                       | (C) | 21,253                  | 204,164   | (182,911)                                    |
| Prepaid Pension Cost                                     | (D) | 519,004                 | (93,406)  | 612,411                                      |
| Reserve for Employee Retirement Benefits (A)-(B)-(C)+(D) |     | 10,323                  | 315       | 10,007                                       |

**Mizuho Bank**

|  |     |         |           |           |
|--|-----|---------|-----------|-----------|
| Projected Benefit Obligations                            | (A) | 647,710 | 24,889    | 622,820   |
| Discount Rate (%)  |     | 2.5     |           | 2.5       |
| Total Fair Value of Plan Assets                          | (B) | 938,426 | (132,681) | 1,071,108 |
| Unrecognized Actuarial Differences                       | (C) | 46,799  | 123,702   | (76,903)  |
| Prepaid Pension Cost                                     | (D) | 337,515 | (33,868)  | 371,384   |
| Reserve for Employee Retirement Benefits (A)-(B)-(C)+(D) |     |         |           |           |

**Mizuho Corporate Bank**

|  |     |          |           |           |
|--|-----|----------|-----------|-----------|
| Projected Benefit Obligations                            | (A) | 336,767  | 6,823     | 329,943   |
| Discount Rate (%)  |     | 2.5      |           | 2.5       |
| Total Fair Value of Plan Assets                          | (B) | 499,063  | (138,790) | 637,853   |
| Unrecognized Actuarial Differences                       | (C) | (31,644) | 84,512    | (116,156) |
| Prepaid Pension Cost                                     | (D) | 130,652  | (61,102)  | 191,754   |
| Reserve for Employee Retirement Benefits (A)-(B)-(C)+(D) |     |          |           |           |

**Mizuho Trust & Banking**

|  |     |         |         |         |
|--|-----|---------|---------|---------|
| Projected Benefit Obligations                            | (A) | 121,736 | 4,872   | 116,864 |
| Discount Rate (%)  |     | 2.5     |         | 2.5     |
| Total Fair Value of Plan Assets                          | (B) | 156,150 | 10,169  | 145,980 |
| Unrecognized Actuarial Differences                       | (C) | 6,098   | (4,049) | 10,148  |
| Prepaid Pension Cost                                     | (D) | 50,836  | 1,563   | 49,273  |
| Reserve for Employee Retirement Benefits (A)-(B)-(C)+(D) |     | 10,323  | 315     | 10,007  |

**Expenses related to Employee Retirement Benefits****Aggregated Figures of the 3 Banks**

|  | Fiscal 2006    | Change         | (Millions of yen)<br>Fiscal 2005 |
|--|----------------|----------------|----------------------------------|
| Service Cost   | (15,781)       | (1,371)        | (14,409)                         |
| Interest Cost  | (26,740)       | (97)           | (26,643)                         |
| Expected Return on Plan Assets                                     | 68,632         | 18,399         | 50,233                           |
| Accumulation (Amortization) of Unrecognized Actuarial Differences  | 438            | 43,363         | (42,924)                         |
| Gains(Losses) on cancellation of Employee Retirement Benefit Trust | 125,961        | 125,961        |                                  |
| Other  | (5,210)        | 14,835         | (20,046)                         |
| <b>Total</b>   | <b>147,301</b> | <b>201,092</b> | <b>(53,790)</b>                  |

\* Other for Fiscal 2005 includes adjustment of ¥(14,504) million due to the revision of the calculation method related to Employee Retirement Benefits at the beginning of Fiscal 2005.

**Mizuho Bank**

|  |               |                |                 |
|--|---------------|----------------|-----------------|
| Service Cost   | (10,210)      | (759)          | (9,451)         |
| Interest Cost  | (15,570)      | (351)          | (15,218)        |
| Expected Return on Plan Assets                                     | 39,631        | 11,049         | 28,581          |
| Accumulation (Amortization) of Unrecognized Actuarial Differences  | (3,391)       | 25,558         | (28,950)        |
| Gains(Losses) on cancellation of Employee Retirement Benefit Trust | 70,658        | 70,658         |                 |
| Other  | (4,159)       | 22,714         | (26,874)        |
| <b>Total</b>   | <b>76,957</b> | <b>128,870</b> | <b>(51,913)</b> |

\* Other for Fiscal 2005 includes adjustment of ¥(22,417) million due to the revision of the calculation method related to Employee Retirement Benefits at the beginning of Fiscal 2005.

**Mizuho Corporate Bank**

|  |               |               |              |
|--|---------------|---------------|--------------|
| Service Cost   | (3,517)       | (381)         | (3,136)      |
| Interest Cost  | (8,248)       | 271           | (8,519)      |
| Expected Return on Plan Assets                                     | 23,600        | 6,268         | 17,331       |
| Accumulation (Amortization) of Unrecognized Actuarial Differences  | 7,276         | 15,168        | (7,892)      |
| Gains(Losses) on cancellation of Employee Retirement Benefit Trust | 55,303        | 55,303        |              |
| Other  | (803)         | (8,573)       | 7,770        |
| <b>Total</b>   | <b>73,611</b> | <b>68,057</b> | <b>5,553</b> |

\* Other for Fiscal 2005 includes adjustment of ¥8,599 million due to the revision of the calculation method related to Employee Retirement Benefits at the beginning of Fiscal 2005.

**Mizuho Trust & Banking**

|                                |         |       |         |
|--------------------------------|---------|-------|---------|
| Service Cost                   | (2,053) | (231) | (1,822) |
| Interest Cost                  | (2,921) | (16)  | (2,905) |
| Expected Return on Plan Assets | 5,401   | 1,081 | 4,319   |

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|  |                |              |                |
|--|----------------|--------------|----------------|
| Accumulation (Amortization) of Unrecognized Actuarial Differences  | (3,445)        | 2,636        | (6,082)        |
| Gains(Losses) on cancellation of Employee Retirement Benefit Trust |                |              |                |
| Other  | (247)          | 694          | (941)          |
| <b>Total</b>   | <b>(3,266)</b> | <b>4,164</b> | <b>(7,430)</b> |

\* Other for Fiscal 2005 includes adjustment of ¥(686) million due to the revision of the calculation method related to Employee Retirement Benefits at the beginning of Fiscal 2005.

**Consolidated**

|  | As of                           |           | (Millions of yen)<br>As of      |
|--|---------------------------------|-----------|---------------------------------|
|  | March 31, 2007<br>(Fiscal 2006) | Change    | March 31, 2006<br>(Fiscal 2005) |
| Projected Benefit Obligations (A)                        | 1,176,329                       | 47,069    | 1,129,260                       |
| Total Fair Value of Plan Assets (B)                      | 1,592,882                       | (256,652) | 1,849,534                       |
| Unrecognized Actuarial Differences (C)                   | 36,822                          | 211,468   | (174,646)                       |
| Prepaid Pension Cost (D)                                 | 491,016                         | (93,227)  | 584,244                         |
| Reserve for Employee Retirement Benefits (A)-(B)-(C)+(D) | 37,641                          | (975)     | 38,616                          |
| Gains (Expenses) related to Employee Retirement Benefits | 137,059                         | 202,006   | (64,946)                        |

**9. Capital Adequacy Ratio (Basel II)****Consolidated**

|   | As of March 31, 2007           |                                |                                |                                | (%, Billions of yen)<br>As of                          |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--|
|   | (Preliminary)                  |                                |                                |                                | March 31, 2007<br>(Preliminary)<br>(Reference)<br>MHBK |
|   | MHFG<br>(BIS Capital<br>Ratio) | MHBK<br>(Domestic<br>Standard) | MHCB<br>(BIS Capital<br>Ratio) | MHTB<br>(BIS Capital<br>Ratio) | (BIS Capital<br>Ratio)                                 |
| (1) Capital Adequacy Ratio                                | 12.48                          | 11.74                          | 14.01                          | 15.69                          | 11.92  |
| Tier 1 Capital Ratio                                      | 6.96                           | 7.11                           | 8.56                           | 8.96                           | 6.85   |
| (2) Tier 1 Capital  | 4,933.5                        | 2,067.7                        | 3,256.8                        | 359.8                          | 2,067.7  |
| Common Stock and Preferred Stock                          | 1,540.9                        | 650.0                          | 1,070.9                        | 247.2                          | 650.0  |
| Capital Surplus   | 411.1                          | 762.3                          | 330.3                          | 15.3                           | 762.3  |
| Retained Earnings   | 1,439.9                        | 386.1                          | 994.0                          | 107.0                          | 386.1  |
| Less: Treasury Stock                                      | 32.3                           |                                |                                | 0.1                            |  |
| Less: Dividends (estimate), etc.                          | 101.2                          | 200.0                          | 200.0                          | 8.0                            | 200.0  |
| Unrealized Losses on Other Securities                     |                                |                                |                                |                                |  |
| Foreign Currency Translation Adjustments                  | (38.9)                         | (0.0)                          | (45.0)                         | 0.1                            | (0.0)  |
| Minority Interests in Consolidated Subsidiaries           | 1,726.1                        | 475.7                          | 1,161.7                        | 2.6                            | 475.7  |
| <i>Preferred Stock Issued by Overseas SPCs</i>            | 1,504.9                        | 417.7                          | 1,087.2                        |                                | 417.7  |
| Other   | (12.1)                         | (6.4)                          | (55.1)                         | (4.5)                          | (6.4)  |
| (3) Tier 2 Capital  | 4,092.6                        | 1,385.6                        | 2,252.1                        | 271.6                          | 1,570.7  |
| <i>Tier 2 Capital Included as Qualifying Capital</i>      | 4,092.6                        | 1,385.6                        | 2,252.1                        | 271.6                          | 1,570.7  |
| 45% of Unrealized Gains on Other Securities               | 1,100.8                        |                                | 817.1                          | 85.3                           | 185.1  |
| 45% of Revaluation Reserve for Land                       | 116.0                          | 86.4                           | 29.5                           |                                | 86.4   |
| General Reserve for Possible Losses on Loans, etc.        | 131.5                          | 62.0                           | 65.9                           | 4.1                            | 62.0   |
| Debt Capital, etc.  | 2,744.1                        | 1,237.0                        | 1,339.4                        | 182.2                          | 1,237.0  |
| <i>Perpetual Subordinated Debt and Other Debt Capital</i> | 785.5                          | 457.7                          | 292.8                          | 42.7                           | 457.7  |
| <i>Subordinated Debt and Redeemable Preferred Stock</i>   | 1,958.6                        | 779.3                          | 1,046.6                        | 139.5                          | 779.3  |
| Other   |                                |                                |                                |                                |  |
| (4) Deductions for Total Risk-based Capital               | 184.7                          | 40.5                           | 179.4                          | 1.4                            | 40.5   |
| (5) Total Risk-based Capital (2)+(3)-(4)                  | 8,841.3                        | 3,412.8                        | 5,329.5                        | 630.0                          | 3,597.9  |
| (6) Risk-weighted Assets                                  | 70,795.4                       | 29,053.6                       | 38,024.4                       | 4,015.2                        | 30,161.4   |
| Assets Exposed to Credit Risk                             | 59,755.0                       | 25,618.9                       | 32,170.7                       | 3,164.1                        | 26,184.6   |
| On-balance Sheet Items                                    | 48,718.5                       | 22,745.4                       | 23,454.5                       | 2,970.0                        | 23,311.0   |
| Off-balance Sheet Items                                   | 11,036.4                       | 2,873.5                        | 8,716.2                        | 194.0                          | 2,873.5  |
| Market Risk Equivalent Assets                             | 2,186.4                        | 102.1                          | 2,059.8                        | 28.2                           | 102.1  |
| Operational Risk Equivalent Assets                        | 3,877.5                        | 1,986.7                        | 1,480.1                        | 332.5                          | 1,986.7  |
| Adjustment Resulting from Capital Floor Difference        | 4,976.4                        | 1,345.7                        | 2,313.6                        | 490.2                          | 1,887.9  |

**(Reference) Capital Adequacy Ratio (Basel I)****Consolidated****Mizuho Financial Group (BIS Capital Ratio)**

(% , Billions of yen)

|   | As of<br>March 31,<br>2007<br>(Preliminary) | Change from<br>September 30,<br>2006 | Change from<br>March 31,<br>2006 | As of<br>September 30,<br>2006 | As of<br>March 31,<br>2006 |
|---|---|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
| (1) Capital Adequacy Ratio                  | 11.58                                       | 0.57                                 | (0.04)                           | 11.01                          | 11.62                      |
| Tier 1 Capital Ratio                        | 6.17  | 0.55                                 | 0.28                             | 5.62                           | 5.89                       |
| (2) Tier 1 Capital                          | 4,945.6                                     | 571.2                                | 389.7                            | 4,374.3                        | 4,555.9                    |
| (3) Tier 2 Capital                          | 4,461.8                                     | 151.5                                | (92.1)                           | 4,310.3                        | 4,554.0                    |
| (4) Deductions for Total Risk-based Capital | 121.9                                       | 4.5                                  | 5.1                              | 117.3                          | 116.7                      |
| (5) Total Risk-based Capital (2)+(3)-(4)    | 9,285.6                                     | 718.2                                | 292.3                            | 8,567.4                        | 8,993.2                    |
| (6) Risk-weighted Assets                    | 80,118.4                                    | 2,327.0                              | 2,780.0                          | 77,791.3                       | 77,338.3                   |

**Mizuho Bank (Domestic Standard)**

|   |          |         |         |          |          |
|---|----------|---------|---------|----------|----------|
| (1) Capital Adequacy Ratio                  | 10.31    | (0.14)  | 0.03    | 10.45    | 10.28    |
| Tier 1 Capital Ratio                        | 5.97     | (0.19)  | 0.21    | 6.16     | 5.76     |
| (2) Tier 1 Capital                          | 2,074.2  | 12.6    | 169.7   | 2,061.5  | 1,904.4  |
| (3) Tier 2 Capital                          | 1,540.4  | 71.0    | 9.5     | 1,469.4  | 1,530.9  |
| (4) Deductions for Total Risk-based Capital | 36.1     | (0.9)   | 0.4     | 37.0     | 35.6     |
| (5) Total Risk-based Capital (2)+(3)-(4)    | 3,578.5  | 84.6    | 178.8   | 3,493.9  | 3,399.6  |
| (6) Risk-weighted Assets                    | 34,705.4 | 1,285.3 | 1,649.8 | 33,420.1 | 33,055.6 |

**Mizuho Corporate Bank (BIS Capital Ratio)**

|   |          |         |         |          |          |
|---|----------|---------|---------|----------|----------|
| (1) Capital Adequacy Ratio                  | 12.99    | 0.18    | 0.12    | 12.81    | 12.87    |
| Tier 1 Capital Ratio                        | 7.66     | 0.30    | 0.74    | 7.36     | 6.92     |
| (2) Tier 1 Capital                          | 3,257.9  | 211.1   | 448.4   | 3,046.8  | 2,809.4  |
| (3) Tier 2 Capital                          | 2,366.5  | 10.8    | (137.0) | 2,355.7  | 2,503.5  |
| (4) Deductions for Total Risk-based Capital | 106.3    | 1.7     | 12.9    | 104.6    | 93.3     |
| (5) Total Risk-based Capital (2)+(3)-(4)    | 5,518.1  | 220.2   | 298.4   | 5,297.8  | 5,219.6  |
| (6) Risk-weighted Assets                    | 42,476.6 | 1,123.2 | 1,933.8 | 41,353.3 | 40,542.7 |

**Mizuho Trust & Banking (BIS Capital Ratio)**

|   |         |       |        |         |         |
|---|---------|-------|--------|---------|---------|
| (1) Capital Adequacy Ratio                  | 14.44   | 0.75  | 0.02   | 13.69   | 14.42   |
| Tier 1 Capital Ratio                        | 8.04    | 0.78  | 0.48   | 7.26    | 7.56    |
| (2) Tier 1 Capital                          | 364.3   | 36.4  | 27.2   | 327.8   | 337.1   |
| (3) Tier 2 Capital                          | 291.0   | (0.6) | (15.7) | 291.7   | 306.8   |
| (4) Deductions for Total Risk-based Capital | 1.3     | 0.0   | (0.0)  | 1.3     | 1.4     |
| (5) Total Risk-based Capital (2)+(3)-(4)    | 654.0   | 35.8  | 11.5   | 618.2   | 642.5   |
| (6) Risk-weighted Assets                    | 4,527.0 | 12.8  | 72.6   | 4,514.2 | 4,454.3 |

**(Reference)****Mizuho Bank (BIS Capital Ratio)**

|                            |         |        |       |         |         |
|----------------------------|---------|--------|-------|---------|---------|
| (1) Capital Adequacy Ratio | 11.03   | (0.09) | 0.13  | 11.12   | 10.90   |
| Tier 1 Capital Ratio       | 5.94    | (0.23) | 0.25  | 6.17    | 5.69    |
| (2) Tier 1 Capital         | 2,074.2 | 12.6   | 169.7 | 2,061.5 | 1,904.4 |

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|   |                 |         |         |          |          |
|---|-----------------|---------|---------|----------|----------|
| (3) Tier 2 Capital                          | <b>1,810.3</b>  | 123.8   | 32.2    | 1,686.5  | 1,778.1  |
| (4) Deductions for Total Risk-based Capital | <b>36.1</b>     | (0.9)   | 0.4     | 37.0     | 35.6     |
| (5) Total Risk-based Capital (2)+(3)-(4)    | <b>3,848.4</b>  | 137.4   | 201.6   | 3,711.0  | 3,646.8  |
| (6) Risk-weighted Assets                    | <b>34,870.7</b> | 1,501.5 | 1,421.8 | 33,369.2 | 33,448.8 |

3-20



**II. REVIEW OF CREDITS****1. Status of Non-Accrual, Past Due & Restructured Loans**

n The figures below are presented net of partial direct write-offs.

n Treatment of accrued interest is based on the results of the self-assessment of assets.

(All loans to obligors classified in the self-assessment of assets as Bankrupt Obligors, Substantially Bankrupt Obligors, and Intensive Control Obligors are categorized as non-accrual loans.)

**Consolidated**

|  | As of<br>March 31,    |                   | Change from<br>September 30, |             | Change from<br>March 31, |             | As of<br>September 30, |             | (Millions of yen, %)<br>As of<br>March 31, |             |
|--|-----------------------|-------------------|------------------------------|-------------|--------------------------|-------------|------------------------|-------------|--|-------------|
|  | 2007                  | %                 | 2006                         | %           | 2006                     | %           | 2006                   | %           | 2006                                       | %           |
| Loans to Bankrupt Obligors             | 30,838                | 0.04              | (18,083)                     | (0.02)      | (1,983)                  | (0.00)      | 48,921                 | 0.07        | 32,821                                     | 0.05        |
| Non-Accrual Delinquent Loans           | 633,107               | 0.95              | 258,001                      | 0.38        | 178,395                  | 0.26        | 375,106                | 0.57        | 454,712                                    | 0.69        |
| Loans Past Due for 3 Months<br>or More | 10,458                | 0.01              | (1,012)                      | (0.00)      | (3,536)                  | (0.00)      | 11,471                 | 0.01        | 13,995                                     | 0.02        |
| Restructured Loans                     | 517,986               | 0.78              | 2,731                        | (0.00)      | (35,387)                 | (0.06)      | 515,255                | 0.79        | 553,373                                    | 0.84        |
| <b>Total</b>                           | <b>1,192,392</b>      | <b>1.80</b>       | <b>241,636</b>               | <b>0.34</b> | <b>137,488</b>           | <b>0.19</b> | <b>950,755</b>         | <b>1.46</b> | <b>1,054,903</b>                           | <b>1.61</b> |
| <br>Total Loans                        | <br><b>65,964,301</b> | <br><b>100.00</b> | <br>901,571                  |             | <br>555,629              |             | <br>65,062,729         | <br>100.00  | <br>65,408,672                             | <br>100.00  |

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

|  |         |           |           |         |         |
|--|---------|-----------|-----------|---------|---------|
| Amount of Partial Direct<br>Write-offs | 518,317 | (101,958) | (264,425) | 620,276 | 782,742 |
|--|---------|-----------|-----------|---------|---------|

**Trust Account**

|  | As of<br>March 31, |                   | Change from<br>September 30, |             | Change from<br>March 31, |              | As of<br>September 30, |              | As of<br>March 31, |             |
|--|--------------------|-------------------|------------------------------|-------------|--------------------------|--------------|------------------------|--------------|--------------------|-------------|
|  | 2007               | %                 | 2006                         | %           | 2006                     | %            | 2006                   | %            | 2006               | %           |
| Loans to Bankrupt Obligors             |                    |                   |                              |             |                          |              |                        |              |                    |             |
| Non-Accrual Delinquent Loans           | 7,708              | 14.58             | 889                          | 4.23        | 7,708                    | 14.58        | 6,819                  | 10.34        |                    |             |
| Loans Past Due for 3 Months<br>or More | 121                | 0.22              | (2)                          | 0.04        | 121                      | 0.22         | 123                    | 0.18         |                    |             |
| Restructured Loans                     |                    |                   | (35)                         | (0.05)      | (39)                     | (0.03)       | 35                     | 0.05         | 39                 | 0.03        |
| <b>Total</b>                           | <b>7,829</b>       | <b>14.80</b>      | <b>851</b>                   | <b>4.21</b> | <b>7,790</b>             | <b>14.76</b> | <b>6,978</b>           | <b>10.59</b> | <b>39</b>          | <b>0.03</b> |
| <br>Total Loans                        | <br><b>52,869</b>  | <br><b>100.00</b> | <br>(13,024)                 |             | <br>(45,513)             |              | <br>65,894             | <br>100.00   | <br>98,383         | <br>100.00  |

**Consolidated + Trust Account**

|  | As of<br>March 31,    |                   | Change from<br>September 30, |        | Change from<br>March 31, |        | As of<br>September 30, |            | As of<br>March 31, |            |
|--|-----------------------|-------------------|------------------------------|--------|--------------------------|--------|------------------------|------------|--------------------|------------|
|  | 2007                  | %                 | 2006                         | %      | 2006                     | %      | 2006                   | %          | 2006               | %          |
| Loans to Bankrupt Obligors             | <b>30,838</b>         | <b>0.04</b>       | (18,083)                     | (0.02) | (1,983)                  | (0.00) | 48,921                 | 0.07       | 32,821             | 0.05       |
| Non-Accrual Delinquent Loans           | <b>640,816</b>        | <b>0.97</b>       | 258,890                      | 0.38   | 186,103                  | 0.27   | 381,925                | 0.58       | 454,712            | 0.69       |
| Loans Past Due for 3 Months<br>or More | <b>10,580</b>         | <b>0.01</b>       | (1,015)                      | (0.00) | (3,414)                  | (0.00) | 11,595                 | 0.01       | 13,995             | 0.02       |
| Restructured Loans                     | <b>517,986</b>        | <b>0.78</b>       | 2,695                        | (0.00) | (35,426)                 | (0.06) | 515,291                | 0.79       | 553,413            | 0.84       |
| <b>Total</b>                           | <b>1,200,222</b>      | <b>1.81</b>       | 242,487                      | 0.34   | 145,279                  | 0.20   | 957,734                | 1.47       | 1,054,942          | 1.61       |
| <br>Total Loans                        | <br><b>66,017,171</b> | <br><b>100.00</b> | <br>888,547                  |        | <br>510,115              |        | <br>65,128,624         | <br>100.00 | <br>65,507,055     | <br>100.00 |

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\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

**Non-Consolidated****Aggregated Figures of the 3 Banks****(Banking Account + Trust Account)**

|                                     | As of            |             | Change from    |             | Change from    |             | As of          |             | (Millions of yen, %) |             |
|-------------------------------------|------------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------------|-------------|
|                                     | March 31,        |             | September 30,  |             | March 31,      |             | September 30,  |             | March 31,            |             |
|                                     | 2007             | %           | 2006           | %           | 2006           | %           | 2006           | %           | 2006                 | %           |
| Loans to Bankrupt Obligors          | 27,597           | 0.04        | (17,894)       | (0.02)      | (1,175)        | (0.00)      | 45,491         | 0.06        | 28,772               | 0.04        |
| Non-Accrual Delinquent Loans        | 627,251          | 0.93        | 262,643        | 0.38        | 194,679        | 0.28        | 364,608        | 0.55        | 432,572              | 0.65        |
| Loans Past Due for 3 Months or More | 10,580           | 0.01        | (1,015)        | (0.00)      | (3,414)        | (0.00)      | 11,595         | 0.01        | 13,995               | 0.02        |
| Restructured Loans                  | 515,273          | 0.77        | 1,402          | (0.00)      | (37,077)       | (0.06)      | 513,870        | 0.77        | 552,350              | 0.83        |
| <b>Total</b>                        | <b>1,180,702</b> | <b>1.76</b> | <b>245,136</b> | <b>0.34</b> | <b>153,011</b> | <b>0.21</b> | <b>935,565</b> | <b>1.41</b> | <b>1,027,690</b>     | <b>1.55</b> |
| Total Loans                         | 66,878,989       | 100.00      | 887,761        |             | 795,898        |             | 65,991,228     | 100.00      | 66,083,091           | 100.00      |

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

|                                     |         |          |           |         |         |
|-------------------------------------|---------|----------|-----------|---------|---------|
| Amount of Partial Direct Write-offs | 485,628 | (69,596) | (217,907) | 555,225 | 703,536 |
|-------------------------------------|---------|----------|-----------|---------|---------|

**Mizuho Bank**

|                                     |                |             |               |             |                 |               |                |             |                |             |
|-------------------------------------|----------------|-------------|---------------|-------------|-----------------|---------------|----------------|-------------|----------------|-------------|
| Loans to Bankrupt Obligors          | 21,520         | 0.06        | (17,426)      | (0.05)      | (1,774)         | (0.00)        | 38,947         | 0.11        | 23,295         | 0.06        |
| Non-Accrual Delinquent Loans        | 302,174        | 0.88        | 27,246        | 0.08        | (20,346)        | (0.05)        | 274,928        | 0.80        | 322,521        | 0.94        |
| Loans Past Due for 3 Months or More | 9,930          | 0.02        | (359)         | (0.00)      | (1,972)         | (0.00)        | 10,290         | 0.03        | 11,903         | 0.03        |
| Restructured Loans                  | 234,378        | 0.68        | 31,421        | 0.09        | 455             | 0.00          | 202,956        | 0.59        | 233,922        | 0.68        |
| <b>Total</b>                        | <b>568,004</b> | <b>1.66</b> | <b>40,881</b> | <b>0.12</b> | <b>(23,638)</b> | <b>(0.06)</b> | <b>527,122</b> | <b>1.54</b> | <b>591,642</b> | <b>1.73</b> |
| Total Loans                         | 34,065,059     | 100.00      | (114,624)     |             | (123,493)       |               | 34,179,684     | 100.00      | 34,188,553     | 100.00      |

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

|                                     |         |          |          |         |         |
|-------------------------------------|---------|----------|----------|---------|---------|
| Amount of Partial Direct Write-offs | 159,432 | (73,526) | (96,433) | 232,959 | 255,865 |
|-------------------------------------|---------|----------|----------|---------|---------|

**Mizuho Corporate Bank**

|                                     |         |      |          |        |          |        |         |      |         |      |
|-------------------------------------|---------|------|----------|--------|----------|--------|---------|------|---------|------|
| Loans to Bankrupt Obligors          | 3,640   | 0.01 | (263)    | (0.00) | (138)    | (0.00) | 3,904   | 0.01 | 3,778   | 0.01 |
| Non-Accrual Delinquent Loans        | 274,035 | 0.95 | 200,313  | 0.69   | 175,827  | 0.60   | 73,721  | 0.26 | 98,208  | 0.34 |
| Loans Past Due for 3 Months or More | 59      | 0.00 | 59       | 0.00   | (1,701)  | (0.00) |         |      | 1,760   | 0.00 |
| Restructured Loans                  | 219,458 | 0.76 | (25,829) | (0.10) | (31,333) | (0.12) | 245,288 | 0.87 | 250,792 | 0.88 |

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|             |                   |               |         |      |         |      |            |        |            |        |
|-------------|-------------------|---------------|---------|------|---------|------|------------|--------|------------|--------|
| Total       | <b>497,195</b>    | <b>1.73</b>   | 174,281 | 0.58 | 142,655 | 0.47 | 322,914    | 1.14   | 354,540    | 1.25   |
| Total Loans | <b>28,734,856</b> | <b>100.00</b> | 635,368 |      | 471,347 |      | 28,099,488 | 100.00 | 28,263,509 | 100.00 |

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

|                                     |                |  |        |  |           |  |         |  |         |  |
|-------------------------------------|----------------|--|--------|--|-----------|--|---------|--|---------|--|
| Amount of Partial Direct Write-offs | <b>287,089</b> |  | 10,510 |  | (113,060) |  | 276,579 |  | 400,150 |  |
|-------------------------------------|----------------|--|--------|--|-----------|--|---------|--|---------|--|

**Mizuho Trust & Banking  
(Banking Account)**

|                                     |                  |               |         |        |         |        |           |        |           |        |
|-------------------------------------|------------------|---------------|---------|--------|---------|--------|-----------|--------|-----------|--------|
| Loans to Bankrupt Obligors          | <b>2,435</b>     | <b>0.06</b>   | (204)   | (0.01) | 736     | 0.01   | 2,639     | 0.07   | 1,698     | 0.04   |
| Non-Accrual Delinquent Loans        | <b>43,332</b>    | <b>1.07</b>   | 34,193  | 0.82   | 31,490  | 0.74   | 9,139     | 0.25   | 11,842    | 0.33   |
| Loans Past Due for 3 Months or More | <b>468</b>       | <b>0.01</b>   | (713)   | (0.02) | 137     | 0.00   | 1,181     | 0.03   | 330       | 0.00   |
| Restructured Loans                  | <b>61,436</b>    | <b>1.52</b>   | (4,153) | (0.27) | (6,160) | (0.38) | 65,590    | 1.79   | 67,597    | 1.91   |
| Total                               | <b>107,672</b>   | <b>2.67</b>   | 29,122  | 0.51   | 26,203  | 0.36   | 78,550    | 2.15   | 81,468    | 2.30   |
| Total Loans                         | <b>4,026,203</b> | <b>100.00</b> | 380,042 |        | 493,558 |        | 3,646,161 | 100.00 | 3,532,645 | 100.00 |

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

|                                     |               |  |         |  |         |  |        |  |        |  |
|-------------------------------------|---------------|--|---------|--|---------|--|--------|--|--------|--|
| Amount of Partial Direct Write-offs | <b>39,106</b> |  | (6,580) |  | (8,413) |  | 45,687 |  | 47,519 |  |
|-------------------------------------|---------------|--|---------|--|---------|--|--------|--|--------|--|

**(Trust Account)**

|                                     |               |               |          |        |          |        |        |        |        |        |
|-------------------------------------|---------------|---------------|----------|--------|----------|--------|--------|--------|--------|--------|
| Loans to Bankrupt Obligors          |               |               |          |        |          |        |        |        |        |        |
| Non-Accrual Delinquent Loans        | <b>7,708</b>  | <b>14.58</b>  | 889      | 4.23   | 7,708    | 14.58  | 6,819  | 10.34  |        |        |
| Loans Past Due for 3 Months or More | <b>121</b>    | <b>0.22</b>   | (2)      | 0.04   | 121      | 0.22   | 123    | 0.18   |        |        |
| Restructured Loans                  |               |               | (35)     | (0.05) | (39)     | (0.03) | 35     | 0.05   | 39     | 0.03   |
| Total                               | <b>7,829</b>  | <b>14.80</b>  | 851      | 4.21   | 7,790    | 14.76  | 6,978  | 10.59  | 39     | 0.03   |
| Total Loans                         | <b>52,869</b> | <b>100.00</b> | (13,024) |        | (45,513) |        | 65,894 | 100.00 | 98,383 | 100.00 |

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

**2. Status of Reserves for Possible Losses on Loans****Consolidated**

|  | <i>(Millions of yen)</i>   |                                      |                                  |                                |                            |
|--|----------------------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
|  | As of<br>March 31,<br>2007 | Change from<br>September 30,<br>2006 | Change from<br>March 31,<br>2006 | As of<br>September 30,<br>2006 | As of<br>March 31,<br>2006 |
| Reserves for Possible Losses on Loans                              | <b>856,314</b>             | 113,535                              | 42,135                           | 742,778                        | 814,178                    |
| General Reserve for Possible Losses on Loans                       | <b>500,863</b>             | (64,419)                             | (114,911)                        | 565,282                        | 615,775                    |
| Specific Reserve for Possible Losses on Loans                      | <b>352,317</b>             | 177,484                              | 157,409                          | 174,833                        | 194,907                    |
| Reserve for Possible Losses on Loans to Restructuring<br>Countries | <b>3,133</b>               | 470                                  | (361)                            | 2,662                          | 3,495                      |

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

|                                     |                |          |           |         |         |
|-------------------------------------|----------------|----------|-----------|---------|---------|
| Amount of Partial Direct Write-offs | <b>536,916</b> | (97,049) | (268,700) | 633,965 | 805,616 |
|-------------------------------------|----------------|----------|-----------|---------|---------|

**Non-Consolidated****Aggregated Figures of the 3 Banks**

*(Millions of yen)*

|  | As of<br>March 31,<br>2007 | Change from<br>September 30,<br>2006 | Change from<br>March 31,<br>2006 | As of<br>September 30,<br>2006 | As of<br>March 31,<br>2006 |
|--|----------------------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
| Reserves for Possible Losses on Loans                              | 741,133                    | 93,644                               | 37,381                           | 647,488                        | 703,751                    |
| General Reserve for Possible Losses on Loans                       | 446,354                    | (79,366)                             | (121,886)                        | 525,721                        | 568,241                    |
| Specific Reserve for Possible Losses on Loans                      | 291,645                    | 172,540                              | 159,630                          | 119,104                        | 132,014                    |
| Reserve for Possible Losses on Loans to Restructuring<br>Countries | 3,133                      | 470                                  | (361)                            | 2,662                          | 3,495                      |

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

|                                     |         |          |           |         |         |
|-------------------------------------|---------|----------|-----------|---------|---------|
| Amount of Partial Direct Write-offs | 503,136 | (64,630) | (222,031) | 567,766 | 725,167 |
|-------------------------------------|---------|----------|-----------|---------|---------|

**Mizuho Bank**

|  |         |        |        |         |         |
|--|---------|--------|--------|---------|---------|
| Reserves for Possible Losses on Loans                              | 340,828 | 41,740 | 33,876 | 299,087 | 306,951 |
| General Reserve for Possible Losses on Loans                       | 248,124 | 25,537 | 20,463 | 222,586 | 227,661 |
| Specific Reserve for Possible Losses on Loans                      | 92,652  | 16,200 | 13,427 | 76,451  | 79,224  |
| Reserve for Possible Losses on Loans to Restructuring<br>Countries | 51      | 2      | (14)   | 49      | 66      |

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

|                                     |         |          |          |         |         |
|-------------------------------------|---------|----------|----------|---------|---------|
| Amount of Partial Direct Write-offs | 173,690 | (67,262) | (89,888) | 240,953 | 263,579 |
|-------------------------------------|---------|----------|----------|---------|---------|

**Mizuho Corporate Bank**

|  |         |          |           |         |         |
|--|---------|----------|-----------|---------|---------|
| Reserves for Possible Losses on Loans                              | 353,347 | 37,154   | (12,924)  | 316,192 | 366,272 |
| General Reserve for Possible Losses on Loans                       | 175,743 | (98,144) | (139,193) | 273,888 | 314,937 |
| Specific Reserve for Possible Losses on Loans                      | 174,703 | 134,735  | 126,421   | 39,968  | 48,282  |
| Reserve for Possible Losses on Loans to Restructuring<br>Countries | 2,900   | 563      | (152)     | 2,336   | 3,052   |

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

|                                     |         |        |           |         |         |
|-------------------------------------|---------|--------|-----------|---------|---------|
| Amount of Partial Direct Write-offs | 290,019 | 10,732 | (122,200) | 279,287 | 412,219 |
|-------------------------------------|---------|--------|-----------|---------|---------|

**Mizuho Trust & Banking**

|  |        |         |         |        |        |
|--|--------|---------|---------|--------|--------|
| Reserves for Possible Losses on Loans                              | 46,957 | 14,750  | 16,429  | 32,207 | 30,527 |
| General Reserve for Possible Losses on Loans                       | 22,486 | (6,759) | (3,156) | 29,246 | 25,643 |
| Specific Reserve for Possible Losses on Loans                      | 24,289 | 21,604  | 19,781  | 2,684  | 4,507  |
| Reserve for Possible Losses on Loans to Restructuring<br>Countries | 181    | (94)    | (195)   | 276    | 376    |

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

|                                     |        |         |         |        |        |
|-------------------------------------|--------|---------|---------|--------|--------|
| Amount of Partial Direct Write-offs | 39,425 | (8,100) | (9,942) | 47,526 | 49,368 |
|-------------------------------------|--------|---------|---------|--------|--------|



**3. Reserve Ratios for Non-Accrual, Past Due & Restructured Loans****Consolidated**

|                        | As of<br>March 31,<br>2007 | Change from<br>September 30,<br>2006 | Change from<br>March 31,<br>2006 | As of<br>September 30,<br>2006 | (%)<br>As of<br>March 31,<br>2006 |
|------------------------|----------------------------|--------------------------------------|----------------------------------|--------------------------------|-----------------------------------|
| Mizuho Financial Group | 71.81                      | (6.31)                               | (5.36)                           | 78.12                          | 77.18                             |

\* Above figures are presented net of partial direct write-offs.

**Non-Consolidated**

|  | As of<br>March 31,<br>2007 | Change from<br>September 30,<br>2006 | Change from<br>March 31,<br>2006 | As of<br>September 30,<br>2006 | (%)<br>As of<br>March 31,<br>2006 |
|--|----------------------------|--------------------------------------|----------------------------------|--------------------------------|-----------------------------------|
| Total                                    | 63.18                      | (6.53)                               | (5.29)                           | 69.72                          | 68.48                             |
| Mizuho Bank                              | 60.00                      | 3.26                                 | 8.12                             | 56.73                          | 51.88                             |
| Mizuho Corporate Bank                    | 71.06                      | (26.85)                              | (32.24)                          | 97.91                          | 103.30                            |
| Mizuho Trust & Banking (Banking Account) | 43.61                      | 2.60                                 | 6.13                             | 41.00                          | 37.47                             |

\* Above figures are presented net of partial direct write-offs.



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

|   | <i>(Millions of yen)</i>   |                                      |                                  |                                |                            |
|---|----------------------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
|   | As of<br>March 31,<br>2007 | Change from<br>September 30,<br>2006 | Change from<br>March 31,<br>2006 | As of<br>September 30,<br>2006 | As of<br>March 31,<br>2006 |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 139,046                    | 3,601                                | (17,910)                         | 135,445                        | 156,957                    |
| Claims with Collection Risk                                 | 596,323                    | 249,958                              | 233,409                          | 346,365                        | 362,913                    |
| Claims for Special Attention                                | 528,620                    | 1,634                                | (39,102)                         | 526,985                        | 567,723                    |
| Total   | 1,263,991                  | 255,194                              | 176,396                          | 1,008,796                      | 1,087,594                  |

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

|                                     |         |          |           |         |         |
|-------------------------------------|---------|----------|-----------|---------|---------|
| Amount of Partial Direct Write-offs | 536,308 | (97,214) | (268,910) | 633,523 | 805,219 |
|-------------------------------------|---------|----------|-----------|---------|---------|

**Trust Account**

|   | As of<br>March 31,<br>2007 | Change from<br>September 30,<br>2006 | Change from<br>March 31,<br>2006 | As of<br>September 30,<br>2006 | As of<br>March 31,<br>2006 |
|---|----------------------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
| Claims against Bankrupt and Substantially Bankrupt Obligors |                            |                                      |                                  |                                |                            |
| Claims with Collection Risk                                 | 7,708                      | 889                                  | 7,708                            | 6,819                          |                            |
| Claims for Special Attention                                | 121                        | (38)                                 | 82                               | 159                            | 39                         |
| Total   | 7,829                      | 851                                  | 7,790                            | 6,978                          | 39                         |

**Consolidated + Trust Account**

|   | As of<br>March 31,<br>2007 | Change from<br>September 30,<br>2006 | Change from<br>March 31,<br>2006 | As of<br>September 30,<br>2006 | As of<br>March 31,<br>2006 |
|---|----------------------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 139,046                    | 3,601                                | (17,910)                         | 135,445                        | 156,957                    |
| Claims with Collection Risk                                 | 604,032                    | 250,847                              | 241,118                          | 353,184                        | 362,913                    |
| Claims for Special Attention                                | 528,741                    | 1,596                                | (39,020)                         | 527,144                        | 567,762                    |
| Total   | 1,271,821                  | 256,046                              | 184,187                          | 1,015,775                      | 1,087,633                  |

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

**Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

|  | As of             |        | Change from           |        | Change from       |        | As of                 |        | (Millions of yen, %)       |        |
|--|-------------------|--------|-----------------------|--------|-------------------|--------|-----------------------|--------|----------------------------|--------|
|  | March 31,<br>2007 | %      | September 30,<br>2006 | %      | March 31,<br>2006 | %      | September 30,<br>2006 | %      | As of<br>March 31,<br>2006 | %      |
| Claims against Bankrupt and Substantially Bankrupt |                   |        |                       |        |                   |        |                       |        |                            |        |
| Obligors   | 122,290           | 0.16   | 7,468                 | 0.00   | (8,590)           | (0.01) | 114,822               | 0.15   | 130,880                    | 0.17   |
| Claims with Collection Risk                        | 598,444           | 0.79   | 252,699               | 0.32   | 243,181           | 0.31   | 345,745               | 0.46   | 355,263                    | 0.47   |
| Claims for Special Attention                       | 526,028           | 0.69   | 303                   | (0.01) | (40,671)          | (0.06) | 525,724               | 0.70   | 566,700                    | 0.76   |
| Sub-total  | 1,246,763         | 1.65   | 260,471               | 0.32   | 193,919           | 0.23   | 986,291               | 1.32   | 1,052,844                  | 1.41   |
| Normal Claims                                      | 74,313,014        | 98.34  | 874,167               | (0.32) | 1,076,995         | (0.23) | 73,438,847            | 98.67  | 73,236,018                 | 98.58  |
| Total  | 75,559,777        | 100.00 | 1,134,638             |        | 1,270,914         |        | 74,425,138            | 100.00 | 74,288,862                 | 100.00 |

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

|                                     |         |          |           |         |         |
|-------------------------------------|---------|----------|-----------|---------|---------|
| Amount of Partial Direct Write-offs | 502,831 | (64,771) | (222,174) | 567,603 | 725,006 |
|-------------------------------------|---------|----------|-----------|---------|---------|

**Mizuho Bank**

|  |            |        |          |        |          |        |            |        |            |        |
|--|------------|--------|----------|--------|----------|--------|------------|--------|------------|--------|
| Claims against Bankrupt and Substantially Bankrupt |            |        |          |        |          |        |            |        |            |        |
| Obligors   | 70,366     | 0.18   | (19,765) | (0.05) | (27,757) | (0.07) | 90,132     | 0.24   | 98,124     | 0.26   |
| Claims with Collection Risk                        | 275,482    | 0.73   | 42,376   | 0.11   | 20,905   | 0.05   | 233,106    | 0.62   | 254,577    | 0.67   |
| Claims for Special Attention                       | 244,308    | 0.65   | 31,062   | 0.08   | (1,516)  | (0.00) | 213,246    | 0.57   | 245,825    | 0.65   |
| Sub-total  | 590,158    | 1.57   | 53,672   | 0.14   | (8,369)  | (0.01) | 536,485    | 1.43   | 598,527    | 1.59   |
| Normal Claims                                      | 36,838,407 | 98.42  | 2,100    | (0.14) | (49,409) | 0.01   | 36,836,307 | 98.56  | 36,887,817 | 98.40  |
| Total  | 37,428,566 | 100.00 | 55,773   |        | (57,778) |        | 37,372,792 | 100.00 | 37,486,345 | 100.00 |

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

|                                     |         |          |          |         |         |
|-------------------------------------|---------|----------|----------|---------|---------|
| Amount of Partial Direct Write-offs | 173,551 | (67,402) | (90,028) | 240,953 | 263,579 |
|-------------------------------------|---------|----------|----------|---------|---------|

**Mizuho Corporate Bank**

|  |            |        |          |        |          |        |            |        |            |        |
|--|------------|--------|----------|--------|----------|--------|------------|--------|------------|--------|
| Claims against Bankrupt and Substantially Bankrupt |            |        |          |        |          |        |            |        |            |        |
| Obligors   | 21,367     | 0.06   | 1,526    | 0.00   | (7,809)  | (0.02) | 19,840     | 0.05   | 29,176     | 0.08   |
| Claims with Collection Risk                        | 271,772    | 0.80   | 195,196  | 0.57   | 181,432  | 0.52   | 76,575     | 0.23   | 90,339     | 0.27   |
| Claims for Special Attention                       | 219,518    | 0.64   | (25,769) | (0.09) | (33,034) | (0.11) | 245,288    | 0.73   | 252,553    | 0.76   |
| Sub-total  | 512,658    | 1.51   | 170,954  | 0.48   | 140,589  | 0.38   | 341,703    | 1.02   | 372,068    | 1.12   |
| Normal Claims                                      | 33,412,746 | 98.48  | 538,270  | (0.48) | 727,512  | (0.38) | 32,874,475 | 98.97  | 32,685,233 | 98.87  |
| Total  | 33,925,404 | 100.00 | 709,224  |        | 868,102  |        | 33,216,179 | 100.00 | 33,057,302 | 100.00 |

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Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

|   |                  |               |         |        |           |        |           |        |           |        |
|---|------------------|---------------|---------|--------|-----------|--------|-----------|--------|-----------|--------|
| Amount of Partial Direct Write-offs                         | <b>289,992</b>   |               | 10,731  |        | (122,202) |        | 279,261   |        | 412,195   |        |
| <b>Mizuho Trust &amp; Banking (Banking Account)</b>         |                  |               |         |        |           |        |           |        |           |        |
| Claims against Bankrupt and Substantially Bankrupt Obligors |                  |               |         |        |           |        |           |        |           |        |
|   | <b>30,556</b>    | <b>0.73</b>   | 25,706  | 0.60   | 26,976    | 0.63   | 4,849     | 0.12   | 3,580     | 0.09   |
| Claims with Collection Risk                                 | <b>43,481</b>    | <b>1.04</b>   | 14,237  | 0.27   | 33,134    | 0.76   | 29,244    | 0.77   | 10,346    | 0.28   |
| Claims for Special Attention                                | <b>62,079</b>    | <b>1.49</b>   | (4,950) | (0.28) | (6,202)   | (0.37) | 67,030    | 1.77   | 68,282    | 1.87   |
| Sub-total   | <b>136,117</b>   | <b>3.27</b>   | 34,992  | 0.59   | 53,908    | 1.02   | 101,124   | 2.68   | 82,208    | 2.25   |
| Normal Claims   | <b>4,016,819</b> | <b>96.72</b>  | 347,672 | (0.59) | 452,196   | (1.02) | 3,669,147 | 97.31  | 3,564,623 | 97.74  |
| Total   | <b>4,152,937</b> | <b>100.00</b> | 382,665 |        | 506,104   |        | 3,770,271 | 100.00 | 3,646,832 | 100.00 |

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

|   |               |               |          |        |          |         |        |        |        |        |
|---|---------------|---------------|----------|--------|----------|---------|--------|--------|--------|--------|
| Amount of Partial Direct Write-offs                         | <b>39,287</b> |               | (8,100)  |        | (9,943)  |         | 47,388 |        | 49,230 |        |
| <b>(Trust Account)</b>                                      |               |               |          |        |          |         |        |        |        |        |
| Claims against Bankrupt and Substantially Bankrupt Obligors |               |               |          |        |          |         |        |        |        |        |
| Claims with Collection Risk                                 | <b>7,708</b>  | <b>14.58</b>  | 889      | 4.23   | 7,708    | 14.58   | 6,819  | 10.34  |        |        |
| Claims for Special Attention                                | <b>121</b>    | <b>0.22</b>   | (38)     | (0.01) | 82       | 0.18    | 159    | 0.24   | 39     | 0.03   |
| Sub-total   | <b>7,829</b>  | <b>14.80</b>  | 851      | 4.21   | 7,790    | 14.76   | 6,978  | 10.59  | 39     | 0.03   |
| Normal Claims   | <b>45,039</b> | <b>85.19</b>  | (13,875) | (4.21) | (53,304) | (14.76) | 58,915 | 89.40  | 98,344 | 99.96  |
| Total   | <b>52,869</b> | <b>100.00</b> | (13,024) |        | (45,513) |         | 65,894 | 100.00 | 98,383 | 100.00 |

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

\* Reserve for Indemnification of Impairment and Reserve for Possible Losses on Entrusted Loans (¥1,300 million, ¥1,807 million and ¥3,291 million for March 31, 2007, September 30, 2006 and March 31, 2006, respectively) are not included in the above figures for Trust Account.

**5. Coverage on Disclosed Claims under the FRL****Non-Consolidated****(1) Disclosed Claims under the FRL and Coverage Amount****Aggregated Figures of the 3 Banks (Banking Account)**

|   | As of<br>March 31,<br>2007 | Change from<br>September 30,<br>2006 | Change from<br>March 31,<br>2006 | As of<br>September 30,<br>2006 | (Billions of yen)<br>As of<br>March 31,<br>2006 |
|---|----------------------------|--------------------------------------|----------------------------------|--------------------------------|---|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 122.2                      | 7.4                                  | (8.5)                            | 114.8                          | 130.8   |
| <i>Collateral, Guarantees, and equivalent</i>               | 102.2                      | (3.9)                                | (14.8)                           | 106.2                          | 117.0   |
| <i>Reserve for Possible Losses</i>                          | 20.0                       | 11.4                                 | 6.2                              | 8.6                            | 13.8  |
| Claims with Collection Risk                                 | 590.7                      | 251.8                                | 235.4                            | 338.9                          | 355.2   |
| <i>Collateral, Guarantees, and equivalent</i>               | 185.8                      | 10.5                                 | (8.7)                            | 175.3                          | 194.6   |
| <i>Reserve for Possible Losses</i>                          | 281.9                      | 160.1                                | 164.7                            | 121.7                          | 117.2   |
| Claims for Special Attention                                | 525.9                      | 0.3                                  | (40.7)                           | 525.5                          | 566.6   |
| <i>Collateral, Guarantees, and equivalent</i>               | 184.2                      | 4.9                                  | (15.8)                           | 179.2                          | 200.1   |
| <i>Reserve for Possible Losses</i>                          | 111.4                      | (13.4)                               | (13.1)                           | 124.9                          | 124.5   |
| <b>Total</b>  | <b>1,238.9</b>             | <b>259.6</b>                         | <b>186.1</b>                     | <b>979.3</b>                   | <b>1,052.8</b>                                  |
| <i>Collateral, Guarantees, and equivalent</i>               | 472.3                      | 11.5                                 | (39.4)                           | 460.7                          | 511.7   |
| <i>Reserve for Possible Losses</i>                          | 413.4                      | 158.1                                | 157.8                            | 255.3                          | 255.6   |
| <b>Mizuho Bank</b>  |                            |                                      |                                  |                                |   |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 70.3                       | (19.7)                               | (27.7)                           | 90.1                           | 98.1  |
| <i>Collateral, Guarantees, and equivalent</i>               | 67.3                       | (19.0)                               | (25.8)                           | 86.4                           | 93.1  |
| <i>Reserve for Possible Losses</i>                          | 3.0                        | (0.6)                                | (1.9)                            | 3.7                            | 4.9   |
| Claims with Collection Risk                                 | 275.4                      | 42.3                                 | 20.9                             | 233.1                          | 254.5   |
| <i>Collateral, Guarantees, and equivalent</i>               | 150.3                      | 16.2                                 | (4.3)                            | 134.0                          | 154.6   |
| <i>Reserve for Possible Losses</i>                          | 89.4                       | 16.8                                 | 16.1                             | 72.5                           | 73.3  |
| Claims for Special Attention                                | 244.3                      | 31.0                                 | (1.5)                            | 213.2                          | 245.8   |
| <i>Collateral, Guarantees, and equivalent</i>               | 81.1                       | 12.4                                 | (2.3)                            | 68.6                           | 83.4  |
| <i>Reserve for Possible Losses</i>                          | 42.1                       | 1.6                                  | (1.6)                            | 40.5                           | 43.7  |
| <b>Total</b>  | <b>590.1</b>               | <b>53.6</b>                          | <b>(8.3)</b>                     | <b>536.4</b>                   | <b>598.5</b>                                    |
| <i>Collateral, Guarantees, and equivalent</i>               | 298.7                      | 9.6                                  | (32.5)                           | 289.1                          | 331.3   |
| <i>Reserve for Possible Losses</i>                          | 134.5                      | 17.7                                 | 12.5                             | 116.8                          | 122.0   |
| <b>Mizuho Corporate Bank</b>                                |                            |                                      |                                  |                                |   |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 21.3                       | 1.5                                  | (7.8)                            | 19.8                           | 29.1  |
| <i>Collateral, Guarantees, and equivalent</i>               | 16.0                       | 0.6                                  | (4.6)                            | 15.3                           | 20.7  |
| <i>Reserve for Possible Losses</i>                          | 5.2                        | 0.8                                  | (3.1)                            | 4.4                            | 8.4   |

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|   |              |        |        |       |       |
|---|--------------|--------|--------|-------|-------|
| Claims with Collection Risk                   | 271.7        | 195.1  | 181.4  | 76.5  | 90.3  |
| <i>Collateral, Guarantees, and equivalent</i> | 26.7         | 0.2    | (8.1)  | 26.5  | 34.9  |
| <i>Reserve for Possible Losses</i>            | 168.6        | 133.1  | 128.7  | 35.5  | 39.8  |
| Claims for Special Attention                  | 219.5        | (25.7) | (33.0) | 245.2 | 252.5 |
| <i>Collateral, Guarantees, and equivalent</i> | 70.1         | (5.5)  | (10.3) | 75.6  | 80.5  |
| <i>Reserve for Possible Losses</i>            | 57.9         | (11.9) | (9.7)  | 69.8  | 67.7  |
| <b>Total</b>                                  | <b>512.6</b> | 170.9  | 140.5  | 341.7 | 372.0 |
| <i>Collateral, Guarantees, and equivalent</i> | 113.0        | (4.5)  | (23.1) | 117.5 | 136.2 |
| <i>Reserve for Possible Losses</i>            | 231.8        | 122.0  | 115.8  | 109.7 | 115.9 |

**Mizuho Trust & Banking**

**(Banking Account)**

|   |              |       |       |       |      |
|---|--------------|-------|-------|-------|------|
| Claims against Bankrupt and Substantially Bankrupt Obligors | 30.5         | 25.7  | 26.9  | 4.8   | 3.5  |
| <i>Collateral, Guarantees, and equivalent</i>               | 18.7         | 14.3  | 15.6  | 4.4   | 3.1  |
| <i>Reserve for Possible Losses</i>                          | 11.7         | 11.3  | 11.2  | 0.4   | 0.4  |
| Claims with Collection Risk                                 | 43.4         | 14.2  | 33.1  | 29.2  | 10.3 |
| <i>Collateral, Guarantees, and equivalent</i>               | 8.7          | (5.9) | 3.7   | 14.7  | 5.0  |
| <i>Reserve for Possible Losses</i>                          | 23.8         | 10.2  | 19.8  | 13.6  | 4.0  |
| Claims for Special Attention                                | 62.0         | (4.9) | (6.2) | 67.0  | 68.2 |
| <i>Collateral, Guarantees, and equivalent</i>               | 32.9         | (1.9) | (3.1) | 34.9  | 36.0 |
| <i>Reserve for Possible Losses</i>                          | 11.4         | (3.1) | (1.6) | 14.6  | 13.1 |
| <b>Total</b>  | <b>136.1</b> | 34.9  | 53.9  | 101.1 | 82.2 |
| <i>Collateral, Guarantees, and equivalent</i>               | 60.5         | 6.4   | 16.2  | 54.0  | 44.2 |
| <i>Reserve for Possible Losses</i>                          | 47.0         | 18.3  | 29.4  | 28.7  | 17.6 |

(Reference) Trust Account

|   |            |       |     |     |     |
|---|------------|-------|-----|-----|-----|
| Claims against Bankrupt and Substantially Bankrupt Obligors |            |       |     |     |     |
| <i>Collateral, Guarantees, and equivalent</i>               |            |       |     |     |     |
| Claims with Collection Risk                                 | 7.7        | 0.8   | 7.7 | 6.8 |     |
| <i>Collateral, Guarantees, and equivalent</i>               | 7.7        | 0.8   | 7.7 | 6.8 |     |
| Claims for Special Attention                                | 0.1        | (0.0) | 0.0 | 0.1 | 0.0 |
| <i>Collateral, Guarantees, and equivalent</i>               | 0.1        | (0.0) | 0.1 | 0.1 |     |
| <b>Total</b>  | <b>7.8</b> | 0.8   | 7.7 | 6.9 | 0.0 |
| <i>Collateral, Guarantees, and equivalent</i>               | 7.8        | 0.8   | 7.8 | 6.9 |     |

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

**(2) Coverage Ratio****Aggregated Figures of the 3 Banks (Banking Account)**

|  | <i>(Billions of yen)</i> |                              |                          |                        |                    |
|--|--------------------------|------------------------------|--------------------------|------------------------|--------------------|
|  | As of<br>March 31,       | Change from<br>September 30, | Change from<br>March 31, | As of<br>September 30, | As of<br>March 31, |
|  | 2007                     | 2006                         | 2006                     | 2006                   | 2006               |
| Coverage Amount  | 885.8                    | 169.7                        | 118.4                    | 716.1                  | 767.3              |
| Reserves for Possible Losses on Loans                              | 413.4                    | 158.1                        | 157.8                    | 255.3                  | 255.6              |
| Collateral, Guarantees, and equivalent                             | 472.3                    | 11.5                         | (39.4)                   | 460.7                  | 511.7              |
|  |                          |                              |                          |                        | <i>(%)</i>         |
| Coverage Ratio   | 71.4                     | (1.6)                        | (1.3)                    | 73.1                   | 72.8               |
| Claims against Bankrupt and Substantially Bankrupt Obligors        | 100.0                    |                              |                          | 100.0                  | 100.0              |
| Claims with Collection Risk  | 79.1                     | (8.4)                        | (8.5)                    | 87.6                   | 87.7               |
| Claims for Special Attention                                       | 56.2                     | (1.6)                        | (1.0)                    | 57.8                   | 57.2               |
| Claims against Special Attention Obligors                          | 57.8                     | (1.9)                        | (1.7)                    | 59.8                   | 59.5               |
|  |                          |                              |                          |                        | <i>(%)</i>         |
| Reserve Ratio against Non-collateralized Claims                    |                          |                              |                          |                        | <i>(%)</i>         |
| Claims against Bankrupt and Substantially Bankrupt Obligors        | 100.0                    |                              |                          | 100.0                  | 100.0              |
| Claims with Collection Risk  | 69.6                     | (4.7)                        | (3.3)                    | 74.4                   | 72.9               |
| Claims for Special Attention                                       | 32.6                     | (3.4)                        | (1.3)                    | 36.0                   | 33.9               |
| Claims against Special Attention Obligors                          | 32.2                     | (3.8)                        | (2.0)                    | 36.0                   | 34.3               |
|  |                          |                              |                          |                        | <i>(%)</i>         |
| (Reference) Reserve Ratio  |                          |                              |                          |                        | <i>(%)</i>         |
| Claims against Special Attention Obligors                          | 20.05                    | (2.63)                       | (1.06)                   | 22.69                  | 21.11              |
| Claims against Watch Obligors excluding Special Attention Obligors | 7.39                     | (3.14)                       | (3.95)                   | 10.54                  | 11.35              |
| Claims against Normal Obligors                                     | 0.11                     | 0.00                         | (0.00)                   | 0.11                   | 0.11               |

**Mizuho Bank**

|   | <i>(Billions of yen)</i> |                              |                          |                        |                    |
|---|--------------------------|------------------------------|--------------------------|------------------------|--------------------|
|   | As of<br>March 31,       | Change from<br>September 30, | Change from<br>March 31, | As of<br>September 30, | As of<br>March 31, |
|   | 2007                     | 2006                         | 2006                     | 2006                   | 2006               |
| Coverage Amount   | 433.3                    | 27.4                         | (19.9)                   | 405.9                  | 453.3              |
| Reserves for Possible Losses on Loans                       | 134.5                    | 17.7                         | 12.5                     | 116.8                  | 122.0              |
| Collateral, Guarantees, and equivalent                      | 298.7                    | 9.6                          | (32.5)                   | 289.1                  | 331.3              |
|   |                          |                              |                          |                        | <i>(%)</i>         |
| Coverage Ratio  | 73.4                     | (2.2)                        | (2.3)                    | 75.6                   | 75.7               |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0                    |                              |                          | 100.0                  | 100.0              |
| Claims with Collection Risk                                 | 87.0                     | (1.6)                        | (2.5)                    | 88.6                   | 89.5               |
| Claims for Special Attention                                | 50.4                     | (0.7)                        | (1.3)                    | 51.1                   | 51.7               |
| Claims against Special Attention Obligors                   | 51.0                     | (1.7)                        | (3.4)                    | 52.7                   | 54.4               |
|   |                          |                              |                          |                        | <i>(%)</i>         |
| Reserve Ratio against Non-collateralized Claims             |                          |                              |                          |                        | <i>(%)</i>         |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0                    |                              |                          | 100.0                  | 100.0              |
| Claims with Collection Risk                                 | 71.4                     | (1.8)                        | (1.9)                    | 73.2                   | 73.3               |
| Claims for Special Attention                                | 25.8                     | (2.1)                        | (1.1)                    | 28.0                   | 26.9               |
| Claims against Special Attention Obligors                   | 26.0                     | (2.6)                        | (2.0)                    | 28.6                   | 28.0               |
|   |                          |                              |                          |                        | <i>(%)</i>         |
| (Reference) Reserve Ratio                                   |                          |                              |                          |                        | <i>(%)</i>         |

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|  |       |        |        |       |       |
|--|-------|--------|--------|-------|-------|
| Claims against Special Attention Obligors                          | 17.26 | (1.73) | (0.50) | 18.99 | 17.76 |
| Claims against Watch Obligors excluding Special Attention Obligors | 6.21  | (0.81) | (0.79) | 7.03  | 7.00  |
| Claims against Normal Obligors                                     | 0.17  | 0.02   | 0.01   | 0.15  | 0.15  |

**Mizuho Corporate Bank**

|  |       |       |        |                          |       |
|--|-------|-------|--------|--------------------------|-------|
|  |       |       |        | <i>(Billions of yen)</i> |       |
| Coverage Amount                        | 344.8 | 117.5 | 92.6   | 227.3                    | 252.2 |
| Reserves for Possible Losses on Loans  | 231.8 | 122.0 | 115.8  | 109.7                    | 115.9 |
| Collateral, Guarantees, and equivalent | 113.0 | (4.5) | (23.1) | 117.5                    | 136.2 |

|   |             |              |            |             |             |
|---|-------------|--------------|------------|-------------|-------------|
|   |             |              |            |             | (%)         |
| Coverage Ratio  | 67.2        | 0.7          | (0.5)      | 66.5        | 67.7        |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0       |              |            | 100.0       | 100.0       |
| Claims with Collection Risk                                 | 71.9        | (9.1)        | (10.8)     | 81.0        | 82.7        |
| Claims for Special Attention                                | 58.3        | (0.9)        | (0.3)      | 59.3        | 58.7        |
| <i>Claims against Special Attention Obligors</i>            | <i>61.9</i> | <i>(0.1)</i> | <i>0.7</i> | <i>62.1</i> | <i>61.2</i> |

|   |             |              |              |             |             |
|---|-------------|--------------|--------------|-------------|-------------|
|   |             |              |              |             | (%)         |
| Reserve Ratio against Non-collateralized Claims             |             |              |              |             |             |
| Claims against Bankrupt and Substantially Bankrupt Obligors | 100.0       |              |              | 100.0       | 100.0       |
| Claims with Collection Risk                                 | 68.8        | (2.1)        | (3.0)        | 70.9        | 71.9        |
| Claims for Special Attention                                | 38.7        | (2.3)        | (0.5)        | 41.1        | 39.3        |
| <i>Claims against Special Attention Obligors</i>            | <i>38.1</i> | <i>(2.4)</i> | <i>(0.5)</i> | <i>40.6</i> | <i>38.7</i> |

|  |       |        |        |       |       |
|--|-------|--------|--------|-------|-------|
|  |       |        |        |       | (%)   |
| (Reference) Reserve Ratio  |       |        |        |       |       |
| Claims against Special Attention Obligors                          | 23.49 | (2.45) | (1.08) | 25.95 | 24.57 |
| Claims against Watch Obligors excluding Special Attention Obligors | 11.20 | (6.73) | (6.67) | 17.93 | 17.88 |
| Claims against Normal Obligors                                     | 0.05  | (0.00) | (0.00) | 0.06  | 0.06  |

## Mizuho Trust &amp; Banking (Banking Account)

|   | As of<br>March 31, | Change from<br>September 30, | Change from<br>March 31, | As of<br>September 30, | (Billions of yen)<br>As of<br>March 31, |
|---|--------------------|------------------------------|--------------------------|------------------------|---|
|   | 2007               | 2006                         | 2006                     | 2006                   | 2006                                    |
| Coverage Amount   | 107.5              | 24.8                         | 45.7                     | 82.7                   | 61.8                                    |
| Reserves for Possible Losses on Loans                                 | 47.0               | 18.3                         | 29.4                     | 28.7                   | 17.6                                    |
| Collateral, Guarantees, and equivalent                                | 60.5               | 6.4                          | 16.2                     | 54.0                   | 44.2                                    |
|   |                    |                              |                          |                        | (%)                                     |
| Coverage Ratio  | 79.0               | (2.8)                        | 3.8                      | 81.8                   | 75.2                                    |
| Claims against Bankrupt and Substantially Bankrupt<br>Obligors        | 100.0              |                              |                          | 100.0                  | 100.0                                   |
| Claims with Collection Risk   | 75.1               | (22.0)                       | (12.6)                   | 97.1                   | 87.7                                    |
| Claims for Special Attention  | 71.4               | (2.4)                        | (0.5)                    | 73.8                   | 72.0                                    |
| Claims against Special Attention Obligors                             | 72.6               | (2.3)                        | (0.6)                    | 74.9                   | 73.2                                    |
|   |                    |                              |                          |                        | (%)                                     |
| Reserve Ratio against Non-collateralized Claims                       |                    |                              |                          |                        |   |
| Claims against Bankrupt and Substantially Bankrupt<br>Obligors        | 100.0              |                              |                          | 100.0                  | 100.0                                   |
| Claims with Collection Risk   | 68.8               | (25.4)                       | (7.3)                    | 94.2                   | 76.2                                    |
| Claims for Special Attention  | 39.1               | (6.2)                        | (1.4)                    | 45.4                   | 40.6                                    |
| Claims against Special Attention Obligors                             | 40.2               | (6.3)                        | (1.7)                    | 46.5                   | 42.0                                    |
|   |                    |                              |                          |                        | (%)                                     |
| (Reference) Reserve Ratio   |                    |                              |                          |                        |   |
| Claims against Special Attention Obligors                             | 18.43              | (3.38)                       | (0.95)                   | 21.82                  | 19.39                                   |
| Claims against Watch Obligors excluding Special<br>Attention Obligors | 4.60               | 1.38                         | 0.60                     | 3.21                   | 3.99                                    |
| Claims against Normal Obligors  | 0.09               | (0.12)                       | (0.12)                   | 0.21                   | 0.21                                    |



**6. Overview of Non-Performing Loans ( NPLs )**

**Non-Consolidated**

**Aggregated Figures of the 3 Banks (Banking Account)**

*(Billions of yen)*

Note 1 Claims for Special Attention is denoted on an individual loans basis. Claims against Special Attention Obligors includes all claims, not limited to Claims for Special Attention.

Note 2 The difference between total Non-Accrual, Past Due & Restructured Loans and total Disclosed Claims under the FRL represents the amount of claims other than loans included in Disclosed Claims under the FRL.

**7. Results of Removal of NPLs from the Balance Sheet****Non-Consolidated****1. Outstanding Balance of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk (under the FRL)****Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account + Trust Account)**

*(Billions of yen)*

|   | Fiscal 2004       |                          | Fiscal 2005          |                          | Fiscal 2006<br>As of March 31, 2007 |                          |             | Mizuho Bank | Corporate Bank | Trust & Banking | Figures of the 3 Banks | Change from September 30, 2006 |
|---|-------------------|--------------------------|----------------------|--------------------------|-------------------------------------|--------------------------|-------------|-------------|----------------|-----------------|------------------------|--------------------------------|
|   | Up to Fiscal 2003 | As of September 30, 2004 | As of March 31, 2005 | As of September 30, 2005 | As of March 31, 2006                | As of September 30, 2006 | Mizuho Bank |             |                |                 |                        |                                |
| Claims against Bankrupt and Substantially Bankrupt Obligors                                 | <b>2,216.6</b>    | 334.4                    | 143.0                | 90.2                     | 43.0                                | 32.5                     | 18.6        | 7.6         | 1.6            | 27.8            | (4.7)                  |                                |
| Claims with Collection Risk   | <b>6,139.4</b>    | 412.5                    | 125.7                | 78.9                     | 60.1                                | 49.5                     | 27.2        | 13.8        | 0.6            | 41.7            | (7.7)                  |                                |
| Amount Categorized as above up to Fiscal 2003   | <b>8,356.1</b>    | 747.0                    | 268.8                | 169.1                    | 103.2                               | 82.1                     | 45.8        | 21.5        | 2.3            | 69.6            | (12.5)                 |                                |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | <b>933.5</b>      | 253.4                    | 119.0                | 74.7                     | 28.9                                | 23.7                     | 16.8        | 1.2         | 1.6            | 19.6            | (4.1)                  |                                |
| Claims against Bankrupt and Substantially Bankrupt Obligors                                 |                   | <b>65.8</b>              | 26.3                 | 20.8                     | 17.5                                | 14.9                     | 6.9         | 7.3         |                | 14.3            | (0.6)                  |                                |
| Claims with Collection Risk   |                   | <b>449.9</b>             | 46.0                 | 25.5                     | 17.9                                | 14.2                     | 7.8         | 4.9         | 0.1            | 12.9            | (1.2)                  |                                |
| Amount Newly Categorized as above   |                   | <b>515.7</b>             | 72.3                 | 46.3                     | 35.5                                | 29.1                     | 14.7        | 12.3        | 0.1            | 27.2            | (1.8)                  |                                |

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|   |             |              |              |             |      |      |     |     |      |        |
|---|-------------|--------------|--------------|-------------|------|------|-----|-----|------|--------|
| during the First Half of Fiscal 2004  |             |              |              |             |      |      |     |     |      |        |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | <b>39.9</b> | 25.6         | 17.6         | 14.9        | 12.0 | 4.7  | 7.3 |     | 12.0 | (0.0)  |
| Claims against Bankrupt and Substantially Bankrupt Obligors                                 |             | <b>40.1</b>  | 22.8         | 38.2        | 33.0 | 6.3  | 2.0 | 0.0 | 8.3  | (24.7) |
| Claims with Collection Risk   |             | <b>634.0</b> | 476.8        | 76.6        | 60.2 | 35.8 | 1.5 | 0.1 | 37.4 | (22.7) |
| Amount Newly Categorized as above during the Second Half of Fiscal 2004                     |             | <b>674.1</b> | 499.7        | 114.8       | 93.3 | 42.1 | 3.5 | 0.1 | 45.8 | (47.4) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> |             | <b>24.1</b>  | 22.6         | 13.9        | 31.2 | 4.9  | 2.0 | 0.0 | 6.9  | (24.3) |
| Claims against Bankrupt and Substantially Bankrupt Obligors                                 |             |              | <b>27.5</b>  | 15.8        | 7.8  | 5.1  | 0.8 | 0.0 | 5.9  | (1.9)  |
| Claims with Collection Risk   |             |              | <b>121.4</b> | 65.8        | 42.7 | 14.3 | 6.7 | 1.1 | 22.2 | (20.5) |
| Amount Newly Categorized as above during the First Half of Fiscal 2005                      |             |              | <b>148.9</b> | 81.6        | 50.6 | 19.4 | 7.6 | 1.1 | 28.1 | (22.4) |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> |             |              | <b>23.0</b>  | 12.1        | 7.0  | 4.6  | 0.8 | 0.0 | 5.4  | (1.6)  |
|   |             |              |              | <b>16.2</b> | 9.7  | 7.1  | 1.1 | 0.0 | 8.3  | (1.3)  |

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|   |              |              |              |              |             |              |        |  |
|---|--------------|--------------|--------------|--------------|-------------|--------------|--------|--|
| Claims against Bankrupt and Substantially Bankrupt Obligors                                 |              |              |              |              |             |              |        |  |
| Claims with Collection Risk   | <b>134.5</b> | 72.7         | 40.0         | 6.4          | 1.7         | 48.1         | (24.6) |  |
| Amount Newly Categorized as above during the Second Half of Fiscal 2005                     | <b>150.8</b> | 82.4         | 47.1         | 7.5          | 1.7         | 56.4         | (26.0) |  |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> | <b>14.4</b>  | 8.5          | 5.4          |              | 0.0         | 5.4          | (3.0)  |  |
| Claims against Bankrupt and Substantially Bankrupt Obligors                                 |              | <b>16.6</b>  | 9.7          |              | 28.6        | 38.3         | 21.6   |  |
| Claims with Collection Risk   |              | <b>106.1</b> | 38.4         | 3.3          | 7.8         | 49.6         | (56.4) |  |
| Amount Newly Categorized as above during the First Half of Fiscal 2006                      |              | <b>122.8</b> | 48.1         | 3.3          | 36.4        | 88.0         | (34.8) |  |
| <i>of which the amount which was in the process of being removed from the balance sheet</i> |              | <b>12.2</b>  | 9.2          |              | 1.0         | 10.2         | (1.9)  |  |
| Claims against Bankrupt and Substantially Bankrupt Obligors                                 |              |              | <b>16.5</b>  | <b>2.3</b>   | <b>0.2</b>  | <b>19.1</b>  | 19.1   |  |
| Claims with Collection Risk   |              |              | <b>111.8</b> | <b>234.7</b> | <b>39.5</b> | <b>386.1</b> | 386.1  |  |
| Amount Newly Categorized as above   |              |              | <b>128.3</b> | <b>237.1</b> | <b>39.8</b> | <b>405.3</b> | 405.3  |  |

|  |                |                |              |              |              |              |              |             |              |              |
|--|----------------|----------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|
| during the Second Half of Fiscal 2006  |                |                |              |              |              |              |              |             |              |              |
| of which the amount which was in the process of being removed from the balance sheet |                |                |              |              |              | <b>16.3</b>  | <b>1.2</b>   | <b>0.2</b>  | <b>17.9</b>  | 17.9         |
| Claims against Bankrupt and Substantially Bankrupt Obligors                          | 400.2          | 209.5          | 161.4        | 130.8        | 114.8        | 70.3         | 21.3         | 30.5        | 122.2        | 7.4          |
| Claims with Collection Risk  | 862.5          | 805.8          | 702.7        | 355.2        | 345.7        | 275.4        | 271.7        | 51.1        | 598.4        | 252.6        |
| <b>Total</b>   | <b>1,262.8</b> | <b>1,015.3</b> | <b>864.2</b> | <b>486.1</b> | <b>460.5</b> | <b>345.8</b> | <b>293.1</b> | <b>81.7</b> | <b>720.7</b> | <b>260.1</b> |

|  |       |       |       |      |      |      |      |     |      |        |
|--|-------|-------|-------|------|------|------|------|-----|------|--------|
| of which the amount which was in the process of being removed from the balance sheet | 293.4 | 168.7 | 138.0 | 84.4 | 94.9 | 62.0 | 12.6 | 2.9 | 77.7 | (17.1) |
|--|-------|-------|-------|------|------|------|------|-----|------|--------|

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.

\* **Bold** denotes newly categorized amounts.

\* Figures from the first half of fiscal 2003 to the first half of fiscal 2005 include those of revitalization subsidiaries.

**2. Progress in Removal of NPLs from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)**

**Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account + Trust Account)**

|                            |                          |                              | (Billions of yen)          | (%)                       | (%)<br>Modified            |
|----------------------------|--------------------------|------------------------------|----------------------------|---------------------------|----------------------------|
|                            | Amount Newly Categorized | Balance as of March 31, 2007 | Accumulated Removal Amount | Accumulated Removal Ratio | Accumulated Removal Ratio* |
| Up to Fiscal 2003          | 8,356.1                  | 69.6                         | <b>8,286.4</b>             | <b>99.1</b>               | <b>99.4</b>                |
| First Half of Fiscal 2004  | 515.7                    | 27.2                         | <b>488.5</b>               | <b>94.7</b>               | <b>97.0</b>                |
| Second Half of Fiscal 2004 | 674.1                    | 45.8                         | <b>628.3</b>               | <b>93.2</b>               | <b>94.2</b>                |
| First Half of Fiscal 2005  | 148.9                    | 28.1                         | <b>120.7</b>               | <b>81.0</b>               | <b>84.7</b>                |
| Second Half of Fiscal 2005 | 150.8                    | 56.4                         | <b>94.3</b>                | <b>62.5</b>               | <b>66.1</b>                |
| First Half of Fiscal 2006  | 122.8                    | 88.0                         | <b>34.8</b>                | <b>28.3</b>               | <b>36.6</b>                |
| Second Half of Fiscal 2006 | 405.3                    | 405.3                        |                            |                           |                            |

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|       |          |       |                |
|-------|----------|-------|----------------|
| Total | 10,374.0 | 720.7 | <b>9,653.2</b> |
|-------|----------|-------|----------------|

---

\* Modified accumulated removal ratios are based on the accumulated removal amount including the amount which was in the process of being removed from the balance sheet.

**3. Breakdown of Reasons for Removal of NPLs from the Balance Sheet in the Second Half of Fiscal 2006****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

|   | Up to<br>Fiscal 2003 | Newly Categorized |               |               |               | Fiscal 2006<br>First Half | (Billions of yen)<br>Amount<br>Removed from B/S<br>in the Second Half of<br>Fiscal 2006 |
|---|----------------------|-------------------|---------------|---------------|---------------|---------------------------|---|
|   |                      | Fiscal 2004       |               | Fiscal 2005   |               |                           |   |
|   |                      | First Half        | Second Half   | First Half    | Second Half   |                           |   |
| Liquidation   | (3.9)                | (0.1)             | (0.7)         | (1.4)         | (0.5)         | (0.1)                     | (6.9)   |
| Restructuring   | (1.2)                | (0.0)             | (53.9)        | (0.0)         | (0.2)         |                           | (55.5)  |
| Improvement in Business Performance<br>due to Restructuring |                      |                   | (0.9)         |               | (0.0)         | (0.0)                     | (1.0)   |
| Loan Sales  | (25.7)               | (0.4)             | (3.1)         | (2.1)         | (5.1)         | (1.4)                     | (38.0)  |
| Direct Write-off  | 29.6                 | 1.3               | 56.1          | (8.8)         | 2.6           | 0.0                       | 81.0  |
| Other   | (11.2)               | (2.5)             | (44.7)        | (9.9)         | (22.7)        | (33.2)                    | (124.5)   |
| Debt recovery   | (8.3)                | (1.5)             | (7.0)         | (7.9)         | (19.4)        | (23.4)                    | (67.7)  |
| Improvement in Business Performance                         | (2.9)                | (0.9)             | (37.6)        | (2.0)         | (3.3)         | (9.7)                     | (56.8)  |
| <b>Total</b>  | <b>(12.5)</b>        | <b>(1.8)</b>      | <b>(47.4)</b> | <b>(22.4)</b> | <b>(26.0)</b> | <b>(34.8)</b>             | <b>(145.1)</b>  |

**Mizuho Bank**

|   |              |              |               |              |               |               |                |
|---|--------------|--------------|---------------|--------------|---------------|---------------|----------------|
| Liquidation   | (2.5)        | (0.1)        | (0.7)         | (1.4)        | (0.5)         | (0.1)         | (5.5)          |
| Restructuring   | (0.2)        |              | (50.9)        | (0.0)        | (0.2)         |               | (51.4)         |
| Improvement in Business Performance<br>due to Restructuring |              |              |               |              |               |               |                |
| Loan Sales  | (20.6)       | (0.4)        | (1.7)         | (2.1)        | (4.4)         | (1.4)         | (30.8)         |
| Direct Write-off  | 22.3         | 0.4          | 53.2          | 3.4          | 2.6           | 0.9           | 83.1           |
| Other   | (8.3)        | (2.2)        | (28.9)        | (9.5)        | (15.5)        | (36.3)        | (100.9)        |
| Debt recovery   | (5.2)        | (1.3)        | (6.6)         | (7.5)        | (12.3)        | (26.8)        | (59.8)         |
| Improvement in Business Performance                         | (3.1)        | (0.9)        | (22.3)        | (2.0)        | (3.2)         | (9.4)         | (41.0)         |
| <b>Total</b>  | <b>(9.3)</b> | <b>(2.3)</b> | <b>(29.1)</b> | <b>(9.7)</b> | <b>(18.1)</b> | <b>(36.9)</b> | <b>(105.7)</b> |

**Mizuho Corporate Bank**

|   |              |            |               |               |              |              |               |
|---|--------------|------------|---------------|---------------|--------------|--------------|---------------|
| Liquidation   | (1.0)        |            |               |               |              |              | (1.0)         |
| Restructuring   | (1.0)        |            |               |               |              |              | (1.0)         |
| Improvement in Business Performance<br>due to Restructuring |              |            |               |               |              |              |               |
| Loan Sales  | (0.0)        |            | (1.4)         | (0.0)         | 0.0          |              | (1.4)         |
| Direct Write-off  | 2.2          | 0.7        | (0.1)         | (12.2)        |              | (0.4)        | (9.9)         |
| Other   | (2.7)        | (0.1)      | (15.7)        | (0.1)         | (7.0)        | (1.1)        | (27.0)        |
| Debt recovery   | (2.7)        | (0.1)      | (0.4)         | (0.1)         | (7.0)        | (1.1)        | (11.6)        |
| Improvement in Business Performance                         |              |            | (15.3)        |               |              |              | (15.3)        |
| <b>Total</b>  | <b>(2.5)</b> | <b>0.5</b> | <b>(17.3)</b> | <b>(12.4)</b> | <b>(6.9)</b> | <b>(1.6)</b> | <b>(40.4)</b> |

**Mizuho Trust & Banking  
(Banking Account + Trust Account)**

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|  |              |              |              |              |              |            |              |
|--|--------------|--------------|--------------|--------------|--------------|------------|--------------|
| Liquidation  | (0.3)        |              |              |              |              |            | <b>(0.3)</b> |
| Restructuring  |              | (0.0)        | (3.0)        |              |              |            | <b>(3.1)</b> |
| Improvement in Business Performance due to Restructuring |              |              | (0.9)        | (0.0)        | (0.0)        |            | <b>(1.0)</b> |
| Loan Sales   | (5.0)        |              |              | (0.7)        |              |            | <b>(5.7)</b> |
| Direct Write-off   | 5.0          | 0.0          | 3.0          |              |              | (0.3)      | <b>7.8</b>   |
| Other  | (0.2)        | (0.0)        | (0.0)        | (0.2)        | (0.2)        | 4.2        | <b>3.4</b>   |
| Debt recovery  | (0.3)        | (0.0)        | (0.0)        | (0.2)        | (0.1)        | 4.5        | <b>3.7</b>   |
| Improvement in Business Performance                      | 0.1          | (0.0)        | (0.0)        | (0.0)        | (0.0)        | (0.2)      | <b>(0.3)</b> |
| <b>Total</b>   | <b>(0.5)</b> | <b>(0.0)</b> | <b>(1.0)</b> | <b>(0.2)</b> | <b>(0.9)</b> | <b>3.8</b> | <b>1.0</b>   |

(Reference) Breakdown of Accumulated Amount Removed from the Balance Sheet

**Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account + Trust Account)**

|  | Amount Removed from B/S             |                                  |                                 |                                  |                                 |                                  |                               | (Billions of yen)<br>Accumulated<br>Removed |
|--|-------------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------------|---|
|  | Up to First Half of<br>Fiscal 2004* | In Second Half of<br>Fiscal 2004 | In First Half of<br>Fiscal 2005 | In Second Half of<br>Fiscal 2005 | In First Half of<br>Fiscal 2006 | In Second Half of<br>Fiscal 2006 | Second Half of<br>Fiscal 2000 | Amount from<br>B/S from                     |
| Liquidation  | (1,139.7)                           | (160.3)                          | (28.5)                          | (40.7)                           | (6.3)                           | (6.9)                            | (1,382.7)                     |   |
| Restructuring  | (1,501.3)                           | (98.6)                           | (12.5)                          | (55.8)                           | (104.7)                         | (55.5)                           | (1,828.8)                     |   |
| Improvement in Business Performance due to Restructuring | (172.2)                             | (2.9)                            | (1.0)                           | (3.1)                            | (0.0)                           | (1.0)                            | (180.5)                       |   |
| Loan Sales   | (3,419.8)                           | (502.5)                          | (153.2)                         | (47.6)                           | (34.4)                          | (38.0)                           | (4,195.8)                     |   |
| Direct Write-off   | 2,429.5                             | 363.0                            | 99.2                            | 45.8                             | 155.4                           | 81.0                             | 3,174.1                       |   |
| Other  | (3,805.3)                           | (520.0)                          | (203.8)                         | (427.3)                          | (158.2)                         | (124.5)                          | (5,239.4)                     |   |
| Debt recovery  |                                     | (291.4)                          | (148.5)                         | (217.0)                          | (113.8)                         | (67.7)                           |                               |   |
| Improvement in Business Performance                      |                                     | (228.6)                          | (55.2)                          | (210.2)                          | (44.3)                          | (56.8)                           |                               |   |
| <b>Total</b>   | <b>(7,609.1)</b>                    | <b>(921.6)</b>                   | <b>(300.0)</b>                  | <b>(528.9)</b>                   | <b>(148.4)</b>                  | <b>(145.1)</b>                   | <b>(9,653.2)</b>              |   |

\* From the Second Half of Fiscal 2000 to the First Half of Fiscal 2004.



**8. Principal Amounts of NPLs Sold****Non-Consolidated****Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account + Trust Account)**

|                                | <i>(Billions of yen)</i> |         |             |
|--------------------------------|--------------------------|---------|-------------|
|                                | Fiscal 2006              | Change  | Fiscal 2005 |
| Principal Amounts of NPLs Sold | 78.8                     | (152.2) | 231.0       |
| To RCC                         | 0.2                      | (14.8)  | 15.1        |
| To Others                      | 78.5                     | (137.3) | 215.9       |

**Mizuho Bank (including past figures for its former revitalization subsidiary, Mizuho Project)**

|                                |      |        |       |
|--------------------------------|------|--------|-------|
| Principal Amounts of NPLs Sold | 47.4 | (84.2) | 131.7 |
| To RCC                         | 0.2  | (14.6) | 14.9  |
| To Others                      | 47.1 | (69.6) | 116.7 |

**Mizuho Corporate Bank (including past figures for its former revitalization subsidiaries, Mizuho Corporate and Mizuho Global)**

|                                |      |        |      |
|--------------------------------|------|--------|------|
| Principal Amounts of NPLs Sold | 23.3 | (56.1) | 79.4 |
| To RCC                         |      | (0.1)  | 0.1  |
| To Others                      | 23.3 | (55.9) | 79.2 |

**Mizuho Trust & Banking (including past figures for its former revitalization subsidiary, Mizuho Asset) (Banking Account + Trust Account)**

|                                |     |        |      |
|--------------------------------|-----|--------|------|
| Principal Amounts of NPLs Sold | 8.0 | (11.8) | 19.8 |
| To RCC                         |     |        |      |
| To Others                      | 8.0 | (11.8) | 19.8 |

\* RCC: The Resolution and Collection Corporation

**9. Debt Forgiveness****Non-Consolidated****Aggregated Figures of the 3 Banks (including past figures for their former revitalization subsidiaries) (Banking Account + Trust Account)**

|                                     | <i>(Number of cases, Billions of yen)</i> |        |             |
|-------------------------------------|---|--------|-------------|
|                                     | Fiscal 2006                               | Change | Fiscal 2005 |
| Number of Cases of Debt Forgiveness | 2   | (13)   | 15          |
| Book Value                          | 2.6                                       | (30.0) | 32.6        |

**Mizuho Bank (including past figures for its former revitalization subsidiary, Mizuho Project)**

|                                     |  |        |      |
|-------------------------------------|--|--------|------|
| Number of Cases of Debt Forgiveness |  | (7)    | 7    |
| Book Value                          |  | (27.2) | 27.2 |

**Mizuho Corporate Bank (including past figures for its former revitalization subsidiaries, Mizuho Corporate and Mizuho Global)**

|                                     |     |       |     |
|-------------------------------------|-----|-------|-----|
| Number of Cases of Debt Forgiveness | 1   | (6)   | 7   |
| Book Value                          | 2.5 | (1.6) | 4.2 |

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**Mizuho Trust & Banking (including past figures for its former revitalization subsidiary, Mizuho Asset) (Banking Account + Trust Account)**

|                                     |            |       |     |
|-------------------------------------|------------|-------|-----|
| Number of Cases of Debt Forgiveness | <b>1</b>   | (3)   | 4   |
| Book Value                          | <b>0.0</b> | (1.0) | 1.0 |

\* The above figures do not include debt forgiveness following legal bankruptcy procedures.

**10. Status of Loans by Industry****(1) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Industry****Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

|  | As of           |  | Change from        |  | Change from    |  | As of              |  | (Billions of yen) |  |
|--|-----------------|--|--------------------|--|----------------|--|--------------------|--|-------------------|--|
|  | March 31, 2007  | Non-                                   | September 30, 2006 | Non-                                   | March 31, 2006 | Non-                                   | September 30, 2006 | Non-                                   | March 31, 2006    | Non-                                   |
|  | Outstanding     | Accrual, Past Due & Restructured Loans | Outstanding        | Accrual, Past Due & Restructured Loans | Outstanding    | Accrual, Past Due & Restructured Loans | Outstanding        | Accrual, Past Due & Restructured Loans | Outstanding       | Accrual, Past Due & Restructured Loans |
|  | Balance         | Loans                                  | Balance            | Loans                                  | Balance        | Loans                                  | Balance            | Loans                                  | Balance           | Loans                                  |
| Domestic Total (excluding Loans Booked Offshore) | <b>60,963.0</b> | <b>1,140.2</b>                         | 1,338.4            | 246.1                                  | 277.8          | 158.3                                  | 59,624.6           | 894.1                                  | 60,685.2          | 981.9                                  |
| Manufacturing                                    | <b>7,081.1</b>  | <b>80.2</b>                            | (164.4)            | 3.0                                    | (308.0)        | (11.6)                                 | 7,245.6            | 77.1                                   | 7,389.2           | 91.9                                   |
| Agriculture                                      | <b>37.1</b>     | <b>0.0</b>                             | (1.4)              | (0.2)                                  | (4.5)          | (0.3)                                  | 38.5               | 0.3                                    | 41.6              | 0.4                                    |
| Forestry   | <b>1.0</b>      | <b>0.0</b>                             | (0.0)              | (0.0)                                  | (0.1)          |  | 1.1                | 0.0                                    | 1.1               | 0.0                                    |
| Fishery  | <b>2.4</b>      | <b>0.1</b>                             | (0.6)              | 0.1                                    | (1.7)          | 0.1                                    | 3.0                | 0.0                                    | 4.2               | 0.0                                    |
| Mining   | <b>138.9</b>    | <b>0.0</b>                             | 5.9                | 0.0                                    | 7.0            | 0.0                                    | 133.0              |  | 131.9             | 0.0                                    |
| Construction                                     | <b>1,366.8</b>  | <b>52.6</b>                            | (24.4)             | 9.0                                    | (105.8)        | 6.6                                    | 1,391.2            | 43.5                                   | 1,472.7           | 46.0                                   |
| Utilities  | <b>735.2</b>    | <b>0.0</b>                             | (163.5)            | (0.0)                                  | (213.8)        | (0.0)                                  | 898.7              | 0.1                                    | 949.1             | 0.1                                    |
| Communication                                    | <b>2,079.9</b>  | <b>5.9</b>                             | 1,257.3            | (0.2)                                  | 1,300.6        | (0.0)                                  | 822.6              | 6.2                                    | 779.3             | 6.0                                    |
| Transportation                                   | <b>2,728.8</b>  | <b>180.3</b>                           | (131.1)            | (29.1)                                 | (238.8)        | (37.4)                                 | 2,859.9            | 209.4                                  | 2,967.7           | 217.7                                  |
| Wholesale & Retail                               | <b>5,853.2</b>  | <b>188.2</b>                           | (157.6)            | 19.0                                   | (588.5)        | 11.6                                   | 6,010.8            | 169.1                                  | 6,441.8           | 176.6                                  |
| Finance & Insurance                              | <b>6,754.3</b>  | <b>272.4</b>                           | (191.1)            | 265.0                                  | (1,381.8)      | 267.5                                  | 6,945.5            | 7.4                                    | 8,136.2           | 4.9                                    |
| Real Estate                                      | <b>6,711.8</b>  | <b>113.8</b>                           | 6.3                | (10.9)                                 | (347.6)        | (60.8)                                 | 6,705.4            | 124.8                                  | 7,059.4           | 174.7                                  |
| Service Industries                               | <b>7,723.9</b>  | <b>121.3</b>                           | 441.5              | 2.3                                    | 225.0          | (7.4)                                  | 7,282.3            | 119.0                                  | 7,498.8           | 128.8                                  |
| Local Governments*                               | <b>393.4</b>    | <b>3.9</b>                             | 29.3               | 0.8                                    | 5.7            | 3.9                                    | 364.1              | 3.0                                    | 387.7             |  |
| Governments                                      | <b>5,704.9</b>  |  | 188.1              |  | 1,470.8        |  | 5,516.8            |  | 4,234.1           |  |
| Other  | <b>13,649.5</b> | <b>120.8</b>                           | 244.2              | (12.6)                                 | 459.5          | (13.5)                                 | 13,405.3           | 133.5                                  | 13,190.0          | 134.4                                  |
| Overseas Total (including Loans Booked Offshore) | <b>8,158.5</b>  | <b>40.4</b>                            | 891.3              | (1.0)                                  | 1,856.1        | (5.3)                                  | 7,267.1            | 41.4                                   | 6,302.3           | 45.7                                   |
| Governments                                      | <b>295.7</b>    | <b>4.6</b>                             | 31.9               | 1.6                                    | 48.0           | 1.6                                    | 263.8              | 2.9                                    | 247.7             | 2.9                                    |
| Financial Institutions                           | <b>1,846.0</b>  | <b>6.4</b>                             | 364.6              | (0.0)                                  | 564.6          | (0.2)                                  | 1,481.4            | 6.5                                    | 1,281.3           | 6.7                                    |
| Other  | <b>6,016.6</b>  | <b>29.3</b>                            | 494.7              | (2.6)                                  | 1,243.4        | (6.6)                                  | 5,521.8            | 31.9                                   | 4,773.2           | 35.9                                   |
| <b>Total</b>                                     | <b>69,121.5</b> | <b>1,180.7</b>                         | 2,229.8            | 245.1                                  | 2,133.9        | 153.0                                  | 66,891.7           | 935.5                                  | 66,987.5          | 1,027.6                                |

\* Loans to Finance & Insurance sector includes loans to MHFG as follows:

As of March 31, 2007: ¥1,380.0 billion (from MHBK ¥690.0 billion; from MHC B ¥690.0 billion)

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

As of March 31, 2006: ¥965.0 billion (from MHBK ¥623.0 billion; from MHCB ¥342.0 billion)

\* Amounts of Outstanding Balances are aggregated figures of banking and trust accounts, and amounts of Non-Accrual, Past Due & Restructured Loans are aggregated figures of banking and trust accounts with contracts indemnifying the principal amounts.

Mizuho Financial Group, Inc.

**Mizuho Bank**

|  | As of           |  |                   |             | As of          |  |                    |              | (Billions of yen) |  |
|--|-----------------|--|-------------------|-------------|----------------|--|--------------------|--------------|-------------------|--|
|  | March 31, 2007  |  | Change from       |             | Change from    |  | September 30, 2006 |              | As of             |  |
|  | Non-            | Accrual, Past Due & Restructured Loans | Outstanding Loans | Non-        | Non-           | Accrual, Past Due & Restructured Loans | Outstanding Loans  | Non-         | Non-              | Accrual, Past Due & Restructured Loans |
| Domestic Total (excluding Loans Booked Offshore) | 34,065.0        | 568.0                                  | (114.6)           | 40.8        | (123.4)        | (23.6)                                 | 34,179.6           | 527.1        | 34,188.5          | 591.6                                  |
| Manufacturing                                    | 3,083.4         | 64.0                                   | (2.7)             | 6.3         | (275.4)        | 4.1                                    | 3,086.2            | 57.6         | 3,358.8           | 59.8                                   |
| Agriculture                                      | 36.0            | 0.0                                    | (1.3)             | (0.2)       | (4.0)          | (0.3)                                  | 37.4               | 0.3          | 40.1              | 0.4                                    |
| Forestry   | 1.0             | 0.0                                    | (0.0)             | (0.0)       | (0.1)          |  | 1.1                | 0.0          | 1.1               | 0.0                                    |
| Fishery  | 2.0             | 0.1                                    | (0.0)             | 0.1         | (0.1)          | 0.1                                    | 2.0                | 0.0          | 2.1               | 0.0                                    |
| Mining   | 9.5             |  | (1.3)             |             | (1.2)          | (0.0)                                  | 10.9               |              | 10.7              | 0.0                                    |
| Construction                                     | 762.3           | 33.6                                   | (12.3)            | 6.6         | (109.5)        | 1.1                                    | 774.7              | 27.0         | 871.8             | 32.5                                   |
| Utilities  | 82.9            | 0.0                                    | (1.8)             | (0.0)       | (3.6)          | (0.0)                                  | 84.8               | 0.1          | 86.5              | 0.1                                    |
| Communication                                    | 393.9           | 5.4                                    | 5.7               | 0.0         | (42.5)         | 0.3                                    | 388.1              | 5.3          | 436.5             | 5.0                                    |
| Transportation                                   | 959.5           | 48.0                                   | 23.2              | (2.2)       | (28.9)         | (4.0)                                  | 936.2              | 50.2         | 988.5             | 52.0                                   |
| Wholesale & Retail                               | 4,097.8         | 100.9                                  | (80.3)            | 19.6        | (545.6)        | 16.1                                   | 4,178.1            | 81.3         | 4,643.4           | 84.8                                   |
| Finance & Insurance                              | 2,172.5         | 7.3                                    | (159.7)           | 0.2         | 255.4          | 2.8                                    | 2,332.3            | 7.1          | 1,917.1           | 4.4                                    |
| Real Estate                                      | 3,566.7         | 94.6                                   | (20.2)            | (1.6)       | (199.3)        | (44.6)                                 | 3,587.0            | 96.2         | 3,766.1           | 139.2                                  |
| Service Industries                               | 3,566.5         | 102.8                                  | 57.1              | 3.2         | (222.6)        | (4.7)                                  | 3,509.3            | 99.5         | 3,789.2           | 107.5                                  |
| Local Governments                                | 292.3           |  | 18.2              |             | 14.6           |  | 274.1              |              | 277.6             |  |
| Overseas Total (including Loans Booked Offshore) | 3,517.1         |  | (176.6)           |             | 616.5          |  | 3,693.7            |              | 2,900.5           |  |
| Other  | 11,521.0        | 110.8                                  | 237.7             | 8.8         | 423.2          | 5.3                                    | 11,283.2           | 102.0        | 11,097.7          | 105.5                                  |
| Overseas Total (including Loans Booked Offshore) |                 |  |                   |             |                |  |                    |              |                   |  |
| Governments                                      |                 |  |                   |             |                |  |                    |              |                   |  |
| Financial Institutions                           |                 |  |                   |             |                |  |                    |              |                   |  |
| Other  |                 |  |                   |             |                |  |                    |              |                   |  |
| <b>Total</b>                                     | <b>34,065.0</b> | <b>568.0</b>                           | <b>(114.6)</b>    | <b>40.8</b> | <b>(123.4)</b> | <b>(23.6)</b>                          | <b>34,179.6</b>    | <b>527.1</b> | <b>34,188.5</b>   | <b>591.6</b>                           |

**Mizuho Corporate Bank**

|  |          |       |         |       |           |        |          |       |          |       |
|--|----------|-------|---------|-------|-----------|--------|----------|-------|----------|-------|
| Domestic Total (excluding Loans Booked Offshore) | 20,582.6 | 458.4 | (253.5) | 175.4 | (1,383.1) | 148.0  | 20,836.1 | 282.9 | 21,965.8 | 310.3 |
| Manufacturing                                    | 3,580.4  | 14.1  | (169.7) | (4.6) | (53.9)    | (13.3) | 3,750.2  | 18.8  | 3,634.3  | 27.5  |
| Agriculture                                      | 1.0      |       | (0.1)   |       | (0.4)     |        | 1.1      |       | 1.5      |       |

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|  |                 |              |         |        |           |        |          |       |          |       |
|--|-----------------|--------------|---------|--------|-----------|--------|----------|-------|----------|-------|
| Forestry   |                 |              |         |        |           |        |          |       |          |       |
| Fishery  | <b>0.4</b>      |              | (0.5)   |        | (1.6)     |        | 1.0      |       | 2.1      |       |
| Mining   | <b>123.0</b>    | <b>0.0</b>   | 7.5     | 0.0    | 8.5       | 0.0    | 115.4    |       | 114.4    |       |
| Construction                                     | <b>480.5</b>    | <b>17.7</b>  | (18.5)  | 2.0    | 0.7       | 5.0    | 499.1    | 15.6  | 479.8    | 12.6  |
| Utilities  | <b>556.4</b>    | <b>0.0</b>   | (154.0) | (0.0)  | (200.9)   | 0.0    | 710.5    | 0.0   | 757.4    |       |
| Communication                                    | <b>300.9</b>    | <b>0.5</b>   | (104.9) | (0.2)  | (23.2)    | (0.4)  | 405.8    | 0.8   | 324.2    | 0.9   |
| Transportation                                   | <b>1,565.9</b>  | <b>87.5</b>  | (143.7) | (24.6) | (194.1)   | (28.9) | 1,709.6  | 112.1 | 1,760.0  | 116.4 |
| Wholesale & Retail                               | <b>1,526.8</b>  | <b>85.7</b>  | (79.1)  | (0.0)  | (58.0)    | (5.3)  | 1,605.9  | 85.8  | 1,584.8  | 91.1  |
| Finance & Insurance                              | <b>4,069.9</b>  | <b>230.3</b> | 2.9     | 230.0  | (1,618.5) | 229.8  | 4,067.0  | 0.3   | 5,688.5  | 0.4   |
| Real Estate                                      | <b>2,292.2</b>  | <b>11.2</b>  | 43.8    | (6.6)  | (55.5)    | (12.9) | 2,248.3  | 17.8  | 2,347.7  | 24.2  |
| Service Industries                               | <b>3,881.5</b>  | <b>10.3</b>  | 376.3   | 0.4    | 419.8     | (2.8)  | 3,505.1  | 9.8   | 3,461.7  | 13.1  |
| Local Governments                                | <b>62.1</b>     |              | 16.3    |        | 18.8      |        | 45.7     |       | 43.2     |       |
| Governments                                      | <b>1,487.8</b>  |              | (35.2)  |        | 354.3     |        | 1,523.0  |       | 1,133.5  |       |
| Other  | <b>653.1</b>    | <b>0.7</b>   | 5.3     | (20.9) | 21.0      | (23.0) | 647.7    | 21.7  | 632.0    | 23.7  |
| Overseas Total (including Loans Booked Offshore) | <b>8,152.2</b>  | <b>38.7</b>  | 888.8   | (1.1)  | 1,854.5   | (5.4)  | 7,263.3  | 39.9  | 6,297.6  | 44.1  |
| Governments                                      | <b>294.0</b>    | <b>2.9</b>   | 32.0    | (0.0)  | 48.1      | (0.0)  | 262.0    | 2.9   | 245.9    | 2.9   |
| Financial Institutions                           | <b>1,846.0</b>  | <b>6.4</b>   | 364.6   | (0.0)  | 564.6     | (0.2)  | 1,481.4  | 6.5   | 1,281.3  | 6.7   |
| Other  | <b>6,012.0</b>  | <b>29.3</b>  | 492.2   | (1.1)  | 1,241.7   | (5.1)  | 5,519.7  | 30.4  | 4,770.3  | 34.4  |
| <b>Total</b>                                     | <b>28,734.8</b> | <b>497.1</b> | 635.3   | 174.2  | 471.3     | 142.6  | 28,099.4 | 322.9 | 28,263.5 | 354.5 |

**Mizuho Trust & Banking (Banking Account + Trust Account)**

|  |                |              |         |       |         |       |         |      |         |      |
|--|----------------|--------------|---------|-------|---------|-------|---------|------|---------|------|
| Domestic Total (excluding Loans Booked Offshore) | <b>6,315.3</b> | <b>113.8</b> | 1,706.5 | 29.8  | 1,784.5 | 33.8  | 4,608.7 | 83.9 | 4,530.8 | 79.9 |
| Manufacturing                                    | <b>417.3</b>   | <b>2.0</b>   | 8.1     | 1.3   | 21.3    | (2.4) | 409.2   | 0.7  | 395.9   | 4.5  |
| Agriculture                                      |                |              |         |       |         |       |         |      |         |      |
| Forestry   |                |              |         |       |         |       |         |      |         |      |
| Fishery  |                |              |         |       |         |       |         |      |         |      |
| Mining   | <b>6.3</b>     |              | (0.3)   |       | (0.2)   |       | 6.6     |      | 6.6     |      |
| Construction                                     | <b>123.9</b>   | <b>1.2</b>   | 6.5     | 0.3   | 2.9     | 0.3   | 117.4   | 0.8  | 120.9   | 0.8  |
| Utilities  | <b>95.7</b>    |              | (7.6)   |       | (9.2)   |       | 103.4   |      | 105.0   |      |
| Communication                                    | <b>1,385.0</b> |              | 1,356.4 |       | 1,366.4 |       | 28.5    |      | 18.5    |      |
| Transportation                                   | <b>203.3</b>   | <b>44.7</b>  | (10.6)  | (2.3) | (15.7)  | (4.5) | 214.0   | 47.1 | 219.1   | 49.3 |
| Wholesale & Retail                               | <b>228.5</b>   | <b>1.4</b>   | 1.8     | (0.5) | 15.1    | 0.7   | 226.6   | 1.9  | 213.4   | 0.6  |
| Finance & Insurance                              | <b>511.8</b>   | <b>34.7</b>  | (34.3)  | 34.7  | (18.6)  | 34.7  | 546.2   |      | 530.5   |      |
| Real Estate                                      | <b>852.8</b>   | <b>8.0</b>   | (17.2)  | (2.6) | (92.6)  | (3.2) | 870.0   | 10.7 | 945.5   | 11.3 |
| Service Industries                               | <b>275.8</b>   | <b>8.2</b>   | 7.9     | (1.3) | 27.9    | 0.1   | 267.8   | 9.6  | 247.8   | 8.1  |
| Local Governments                                | <b>39.0</b>    | <b>3.9</b>   | (5.2)   | 0.8   | (27.8)  | 3.9   | 44.2    | 3.0  | 66.8    |      |
| Governments                                      | <b>700.0</b>   |              | 400.0   |       | 500.0   |       | 300.0   |      | 200.0   |      |
| Other  | <b>1,475.4</b> | <b>9.2</b>   | 1.0     | (0.5) | 15.1    | 4.1   | 1,474.3 | 9.7  | 1,460.2 | 5.0  |
| Overseas Total (including Loans Booked Offshore) | <b>6.3</b>     | <b>1.6</b>   | 2.4     | 0.1   | 1.6     | 0.1   | 3.8     | 1.5  | 4.6     | 1.5  |
| Governments                                      | <b>1.6</b>     | <b>1.6</b>   | (0.0)   | 1.6   | (0.0)   | 1.6   | 1.7     |      | 1.7     |      |

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|                        |                |              |         |       |         |       |         |      |         |      |
|------------------------|----------------|--------------|---------|-------|---------|-------|---------|------|---------|------|
| Financial Institutions |                |              |         |       |         |       |         |      |         |      |
| Other                  | <b>4.6</b>     |              | 2.5     | (1.5) | 1.6     | (1.5) | 2.1     | 1.5  | 2.9     | 1.5  |
| Total                  | <b>6,321.6</b> | <b>115.5</b> | 1,709.0 | 29.9  | 1,786.1 | 33.9  | 4,612.5 | 85.5 | 4,535.5 | 81.5 |

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\* Amounts of outstanding loans are aggregated figures of banking and trust accounts, and amounts of Non-Accrual, Past Due & Restructured Loans are aggregated figures of banking and trust accounts with contracts indemnifying the principal amounts.

(2) Disclosed Claims under the FRL and Coverage Ratio by Industry  
Non-Consolidated

## Aggregated Figures of the 3 Banks (Banking Account + Trust Account)

|  | As of                                   |                   | Change from                             |                   | Change from                             |                   | As of                                   |                   | (Billions of yen, %)                    |                   |
|--|---|-------------------|---|-------------------|---|-------------------|---|-------------------|---|-------------------|
|  | March 31, 2007                          |                   | September 30, 2006                      |                   | March 31, 2006                          |                   | September 30, 2006                      |                   | March 31, 2006                          |                   |
|  | Disclosed<br>Claims<br>under<br>the FRL | Coverage<br>Ratio | Disclosed<br>Claims<br>under<br>the FRL | Coverage<br>Ratio | Disclosed<br>Claims<br>under<br>the FRL | Coverage<br>Ratio | Disclosed<br>Claims<br>under<br>the FRL | Coverage<br>Ratio | Disclosed<br>Claims<br>under<br>the FRL | Coverage<br>Ratio |
| Domestic Total<br>(excluding Loans Booked<br>Offshore) | 1,203.0                                 | 71.9              | 263.6                                   | (1.8)             | 200.6                                   | (1.1)             | 939.3                                   | 73.7              | 1,002.3                                 | 73.0              |
| Manufacturing  | 86.4                                    | 72.1              | 4.1                                     | (2.3)             | (8.9)                                   | (1.5)             | 82.2                                    | 74.5              | 95.3                                    | 73.7              |
| Agriculture  | 0.0                                     | 100.0             | (0.2)                                   | 7.4               | (0.3)                                   | 14.6              | 0.3                                     | 92.5              | 0.4                                     | 85.3              |
| Forestry   | 0.0                                     | 68.4              | (0.0)                                   | (1.0)             | (0.0)                                   | (31.5)            | 0.0                                     | 69.4              | 0.0                                     | 100.0             |
| Fishery  | 0.1                                     | 19.4              | 0.1                                     | (54.4)            | 0.1                                     | (52.8)            | 0.0                                     | 73.9              | 0.0                                     | 72.3              |
| Mining   | 0.0                                     | 17.2              | 0.0                                     | 17.2              | 0.0                                     | (82.7)            |   |                   | 0.0                                     | 100.0             |
| Construction   | 54.5                                    | 57.6              | 10.4                                    | (14.8)            | 7.8                                     | (15.8)            | 44.0                                    | 72.5              | 46.7                                    | 73.4              |
| Utilities  | 0.0                                     | 100.0             | (0.0)                                   |                   | (0.0)                                   |                   | 0.1                                     | 100.0             | 0.1                                     | 100.0             |
| Communication  | 6.4                                     | 66.6              | (0.1)                                   | (4.3)             | 0.4                                     | (3.5)             | 6.6                                     | 70.9              | 6.0                                     | 70.1              |
| Transportation   | 181.4                                   | 73.1              | (28.2)                                  | 4.5               | (36.4)                                  | 5.7               | 209.6                                   | 68.5              | 217.9                                   | 67.4              |
| Wholesale & Retail                                     | 192.7                                   | 56.5              | 21.9                                    | (4.6)             | 14.9                                    | (4.8)             | 170.8                                   | 61.2              | 177.8                                   | 61.4              |
| Finance & Insurance                                    | 278.0                                   | 70.4              | 270.0                                   | 0.5               | 273.1                                   | 14.7              | 7.9                                     | 69.8              | 4.9                                     | 55.6              |
| Real Estate  | 114.1                                   | 85.8              | (11.8)                                  | (0.4)             | (61.8)                                  | (0.0)             | 126.0                                   | 86.2              | 176.0                                   | 85.9              |
| Service Industries                                     | 124.0                                   | 63.5              | 4.3                                     | 0.1               | (5.6)                                   | (0.2)             | 119.7                                   | 63.3              | 129.7                                   | 63.8              |
| Local Governments                                      | 31.4                                    | 100.0             | 5.9                                     |                   | 31.4                                    | 100.0             | 25.5                                    | 100.0             |   |                   |
| Other  | 133.1                                   | 90.9              | (12.8)                                  | 1.7               | (13.9)                                  | 2.6               | 146.0                                   | 89.2              | 147.1                                   | 88.2              |
| Overseas Total<br>(including Loans Booked<br>Offshore) | 43.7                                    | 64.5              | (3.1)                                   | 0.3               | (6.7)                                   | (5.2)             | 46.9                                    | 64.1              | 50.4                                    | 69.7              |
| Governments  | 4.6                                     | 17.2              | 1.6                                     | (1.7)             | 1.6                                     | (0.3)             | 2.9                                     | 19.0              | 2.9                                     | 17.5              |
| Financial Institutions                                 | 7.3                                     | 94.2              | (0.0)                                   | 0.2               | (0.2)                                   | 0.8               | 7.3                                     | 94.0              | 7.5                                     | 93.4              |
| Other  | 31.7                                    | 64.5              | (4.8)                                   | 2.6               | (8.1)                                   | (4.5)             | 36.6                                    | 61.8              | 39.9                                    | 69.1              |
| <b>Total</b>   | <b>1,246.7</b>                          | <b>71.4</b>       | <b>260.4</b>                            | <b>(1.6)</b>      | <b>193.9</b>                            | <b>(1.3)</b>      | <b>986.2</b>                            | <b>73.1</b>       | <b>1,052.8</b>                          | <b>72.8</b>       |

\* Trust account denotes trust accounts with contracts indemnifying the principal amounts.



**11. Housing and Consumer Loans & Loans to Small and Medium-Sized Enterprises ( SMEs ) and Individual Customers****(1) Balance of Housing and Consumer Loans****Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

|  | <i>(Billions of yen)</i>   |                                      |                                  |                                |                            |  |
|--|----------------------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|--|
|  | As of<br>March 31,<br>2007 | Change from<br>September 30,<br>2006 | Change from<br>March 31,<br>2006 | As of<br>September 30,<br>2006 | As of<br>March 31,<br>2006 |  |
| Housing and Consumer Loans                           | 12,115.5                   | 192.7                                | 341.3                            | 11,922.8                       | 11,774.1                   |  |
| <i>Housing Loans for owner's residential housing</i> | 9,684.3                    | 268.2                                | 458.6                            | 9,416.0                        | 9,225.6                    |  |

**Mizuho Bank**

|  |          |       |       |          |          |  |
|--|----------|-------|-------|----------|----------|--|
| Housing and Consumer Loans             | 11,781.5 | 200.3 | 362.5 | 11,581.2 | 11,419.0 |  |
| Housing Loans                          | 10,761.0 | 192.4 | 305.2 | 10,568.6 | 10,455.8 |  |
| <i>for owner's residential housing</i> | 9,408.7  | 271.6 | 470.7 | 9,137.1  | 8,938.0  |  |
| Consumer loans                         | 1,020.5  | 7.9   | 57.3  | 1,012.6  | 963.2    |  |

**Mizuho Corporate Bank**

|  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|
| Housing and Consumer Loans             |  |  |  |  |  |  |
| Housing Loans                          |  |  |  |  |  |  |
| <i>for owner's residential housing</i> |  |  |  |  |  |  |
| Consumer loans                         |  |  |  |  |  |  |

**Mizuho Trust & Banking (Banking Account + Trust Account)**

|  |       |       |        |       |       |  |
|--|-------|-------|--------|-------|-------|--|
| Housing and Consumer Loans                           | 333.9 | (7.6) | (21.1) | 341.5 | 355.1 |  |
| <i>Housing Loans for owner's residential housing</i> | 275.5 | (3.3) | (12.0) | 278.9 | 287.6 |  |

\* Above figures are aggregated banking and trust account amounts.

**(2) Loans to SMEs and Individual Customers****Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

|   | <i>(%, Billions of yen)</i> |                                      |                                  |                                |                            |  |
|---|-----------------------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|--|
|   | As of<br>March 31,<br>2007  | Change from<br>September 30,<br>2006 | Change from<br>March 31,<br>2006 | As of<br>September 30,<br>2006 | As of<br>March 31,<br>2006 |  |
| Percentage of Loans to SMEs and Individual Customers, of Total Domestic Loans | 62.0                        | (0.6)                                | (3.0)                            | 62.7                           | 65.1                       |  |
| Loans to SMEs and Individual Customers  | 37,850.1                    | 441.5                                | (1,681.5)                        | 37,408.5                       | 39,531.7                   |  |

\* Loans to MHFG are included as follows:

As of March 31, 2007: ¥1,380.0 billion (from MHBK ¥690.0 billion; from MHCB ¥690.0 billion)

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

As of March 31, 2006: ¥965.0 billion (from MHBK ¥623.0 billion; from MHCB ¥342.0 billion)

### Mizuho Bank

Percentage of Loans to SMEs and Individual Customers, of Total

|  |          |       |         |          |          |
|--|----------|-------|---------|----------|----------|
| Domestic Loans                         | 76.4     | 0.7   | (1.9)   | 75.6     | 78.4     |
| Loans to SMEs and Individual Customers | 26,040.1 | 172.4 | (770.6) | 25,867.7 | 26,810.8 |

### Mizuho Corporate Bank

Percentage of Loans to SMEs and Individual Customers, of Total

|  |         |       |         |         |         |
|--|---------|-------|---------|---------|---------|
| Domestic Loans                         | 44.3    | 2.4   | (0.8)   | 41.8    | 45.2    |
| Loans to SMEs and Individual Customers | 9,132.8 | 403.5 | (797.1) | 8,729.2 | 9,929.9 |

### Mizuho Trust & Banking (Banking Account + Trust Account)

Percentage of Loans to SMEs and Individual Customers, of Total

|  |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|
| Domestic Loans                         | 42.3    | (18.6)  | (19.2)  | 61.0    | 61.5    |
| Loans to SMEs and Individual Customers | 2,677.1 | (134.3) | (113.8) | 2,811.5 | 2,790.9 |

\* Above figures are aggregated banking and trust account amounts.

\* Above figures do not include loans booked at overseas offices and offshore loans.

\* The definition of Small and Medium-sized Enterprises is as follows:

Enterprises of which the capital is ¥300 million or below (¥100 million or below for the wholesale industry, and ¥50 million or below for the retail and service industries), or enterprises with full-time employees of 300 or below (100 or below for the wholesale industry, 50 or below for the retail industry, and 100 or below for the service industry.)

**12. Status of Loans by Nationality of Borrowers****(1) Balance of Loans to Restructuring Countries****Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

|                                    | As of<br>March 31, | Change from<br>September 30, | Change from<br>March 31, | As of<br>September 30, | As of<br>March 31, |
|------------------------------------|--------------------|------------------------------|--------------------------|------------------------|--------------------|
|                                    | 2007               | 2006                         | 2006                     | 2006                   | 2006               |
| Loan amount                        | 45.6               | 9.8                          | 11.8                     | 35.8                   | 33.8               |
| Number of Restructuring Countries* | 4                  |                              | (1)                      | 4                      | 5                  |

\* Number of Restructuring Countries refers to obligors' countries of residence.

**(2) Outstanding Balances and Non-Accrual, Past Due & Restructured Loans by Nationality of Borrowers****Non-Consolidated****Aggregated Figures of the 3 Banks (Banking Account + Trust Account)**

|                           | As of<br>March 31,             |   | Change from<br>September 30,   |   | As of<br>September 30,         |   | As of<br>March 31,             |   |
|---------------------------|--------------------------------|---|--------------------------------|---|--------------------------------|---|--------------------------------|---|
|                           | 2007<br>Outstanding<br>Balance | 2007<br>Non-Accrual,<br>Past Due and<br>Restructured<br>Loans | 2006<br>Outstanding<br>Balance | 2006<br>Non-Accrual,<br>Past Due and<br>Restructured<br>Loans | 2006<br>Outstanding<br>Balance | 2006<br>Non-Accrual,<br>Past Due and<br>Restructured<br>Loans | 2006<br>Outstanding<br>Balance | 2006<br>Non-Accrual,<br>Past Due and<br>Restructured<br>Loans |
| Asia                      | 2,482.7                        | 18.0  | 303.5                          | 4.8   | 610.0                          | 3.5   | 2,179.2                        | 13.1  |
| China                     | 420.4                          | 7.6   | 25.4                           | 4.1   | 71.8                           | 5.3   | 394.9                          | 3.4   |
| Hong Kong                 | 401.5                          | 0.8   | 14.5                           | 0.0   | 78.3                           | (0.5)   | 386.9                          | 0.7   |
| Thailand                  | 322.3                          | 0.3   | 28.9                           | (1.0)   | 49.1                           | (1.2)   | 293.3                          | 1.4   |
| Central and South America | 2,164.2                        | 0.2   | 570.4                          | (0.5)   | 1,007.2                        | (0.4)   | 1,593.7                        | 0.8   |
| North America             | 2,123.6                        | 5.7   | 16.3                           | (23.9)  | 229.0                          | (30.4)  | 2,107.3                        | 29.6  |
| Eastern Europe            | 42.0                           |   | 11.6                           |   | 12.9                           |   | 30.4                           |   |
| Western Europe            | 2,480.8                        | 5.8   | 339.5                          | (2.4)   | 644.5                          | (3.1)   | 2,141.2                        | 8.2   |
| Other                     | 858.4                          | 4.0   | 178.7                          | 0.4   | 307.9                          | 2.7   | 679.7                          | 3.6   |

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|       |                 |             |         |        |         |        |         |      |         |      |
|-------|-----------------|-------------|---------|--------|---------|--------|---------|------|---------|------|
| Total | <b>10,152.0</b> | <b>33.9</b> | 1,420.2 | (21.6) | 2,811.8 | (27.7) | 8,731.7 | 55.5 | 7,340.1 | 61.6 |
|-------|-----------------|-------------|---------|--------|---------|--------|---------|------|---------|------|

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**III. DEFERRED TAXES****1. Change in Deferred Tax Assets, etc.****Consolidated**

|  | As of<br>March 31, | Change from<br>September 30, | Change from<br>March 31, | As of<br>September 30, | (Billions of yen)<br>As of<br>March 31, |
|--|--------------------|------------------------------|--------------------------|------------------------|---|
|  | 2007               | 2006                         | 2006                     | 2006                   | 2006                                    |
| Net Deferred Tax Assets (A)<br>(Reference) | 170.8              | (61.4)                       | (124.9)                  | 232.2                  | 295.7                                   |
| Tier I Capital (B)                         | 4,933.5            | 559.1                        | 377.6                    | 4,374.3                | 4,555.9                                 |
| (A)/(B) (%)                                | 3.4                | (1.8)                        | (3.0)                    | 5.3                    | 6.4                                     |

\* Tier I Capital as of March 31, 2007 are calculated under the new standards.

**Non-Consolidated**

|  | As of<br>March 31,<br>2007 | Change from<br>September 30,<br>2006 | Change from<br>March 31,<br>2006 | As of<br>September 30,<br>2006 | (Billions of yen)<br>As of<br>March 31,<br>2006 |
|--|----------------------------|--------------------------------------|----------------------------------|--------------------------------|---|
| <b>Mizuho Bank</b>                         |                            |                                      |                                  |                                |   |
| Total Deferred Tax Assets (A)              | 1,051.7                    | (22.7)                               | (52.9)                           | 1,074.4                        | 1,104.6   |
| Total Deferred Tax Liabilities (B)         | (337.9)                    | (14.7)                               | (12.4)                           | (323.2)                        | (325.5)   |
| (A) + (B)                                  | 713.7                      | (37.5)                               | (65.4)                           | 751.2                          | 779.1   |
| Valuation Allowance                        | (381.5)                    | 35.3                                 | 27.6                             | (416.9)                        | (409.2)   |
| Net Deferred Tax Assets (C)<br>(Reference) | 332.1                      | (2.1)                                | (37.7)                           | 334.2                          | 369.9   |
| Tier I Capital (D)                         | 1,965.3                    | (17.6)                               | 117.5                            | 1,982.9                        | 1,847.8   |
| (C)/(D) (%)                                | 16.9                       | 0.0                                  | (3.1)                            | 16.8                           | 20.0  |

**Mizuho Corporate Bank**

|  |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|
| Total Deferred Tax Assets (A)              | 1,458.7 | (42.9)  | (120.7) | 1,501.7 | 1,579.5 |
| Total Deferred Tax Liabilities (B)         | (746.0) | (54.6)  | (14.2)  | (691.3) | (731.8) |
| (A) + (B)                                  | 712.7   | (97.6)  | (135.0) | 810.3   | 847.7   |
| Valuation Allowance                        | (893.6) | 26.7    | 54.3    | (920.4) | (948.0) |
| Net Deferred Tax Assets (C)<br>(Reference) | (180.9) | (70.8)  | (80.6)  | (110.1) | (100.3) |
| Tier I Capital (D)                         | 2,922.8 | (121.1) | 163.6   | 3,044.0 | 2,759.2 |
| (C)/(D) (%)                                | (6.1)   | (2.5)   | (2.5)   | (3.6)   | (3.6)   |

**Mizuho Trust & Banking**

|  |         |        |        |         |         |
|--|---------|--------|--------|---------|---------|
| Total Deferred Tax Assets (A)              | 261.4   | (12.7) | (29.0) | 274.2   | 290.4   |
| Total Deferred Tax Liabilities (B)         | (53.5)  | 23.4   | 25.5   | (76.9)  | (79.0)  |
| (A) + (B)                                  | 207.8   | 10.6   | (3.4)  | 197.2   | 211.3   |
| Valuation Allowance                        | (189.0) | 16.3   | 16.7   | (205.4) | (205.8) |
| Net Deferred Tax Assets (C)<br>(Reference) | 18.8    | 26.9   | 13.3   | (8.1)   | 5.4     |
| Tier I Capital (D)                         | 353.2   | 32.1   | 23.2   | 321.0   | 329.9   |
| (C)/(D) (%)                                | 5.3     | 7.8    | 3.6    | (2.5)   | 1.6     |

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**Aggregated Figures of the Three Banks**

|  |                  |         |         |           |           |
|--|------------------|---------|---------|-----------|-----------|
| Total Deferred Tax Assets (A)              | <b>2,771.9</b>   | (78.4)  | (202.7) | 2,850.3   | 2,974.6   |
| Total Deferred Tax Liabilities (B)         | <b>(1,137.6)</b> | (46.0)  | (1.2)   | (1,091.6) | (1,136.4) |
| (A) + (B)                                  | <b>1,634.3</b>   | (124.4) | (203.9) | 1,758.7   | 1,838.2   |
| Valuation Allowance                        | <b>(1,464.3)</b> | 78.4    | 98.8    | (1,542.7) | (1,563.1) |
| Net Deferred Tax Assets (C)<br>(Reference) | <b>169.9</b>     | (45.9)  | (105.0) | 215.9     | 275.0     |
| Tier I Capital (D)                         | <b>5,241.3</b>   | (106.6) | 304.3   | 5,348.0   | 4,937.0   |
| (C)/(D) (%)                                | <b>3.2</b>       | (0.7)   | (2.3)   | 4.0       | 5.5       |

\* Tier I Capital as of March 31, 2007 are calculated under the new standard.

**2. Estimation of Deferred Tax Assets, etc.****Non-Consolidated****(1) Calculation Policy**

Recoverability of Deferred Tax Assets is basically assessed based on future taxable income derived from future profitability, considering that Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking's fundamental profitability enabled the three banks consistently to report an appropriate level of Net Business Profits in previous periods. Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking's tax losses carry-forwards and future deductible temporary differences in the past resulted from nonrecurring special causes, e.g. losses from extraordinary and significant waiver of claims due to the crash of the bubble economy, acceleration of disposition of NPLs and stock holdings in accordance with government policy to stabilize promptly the financial system under the long deflationary depression, and the restructuring of businesses to meet the severe management environment. Since the three banks could have reported positive taxable income every year if the losses from these special factors were excluded, the conditions under the provisory clause of 5. (1) of Audit Guideline for Considering Recoverability of Deferred Tax Assets (JICPA Audit Committee Report No. 66) have been fulfilled. Period for future taxable income considered in the assessment is five years.

(Reference) Past results of taxable income (tax loss)

|                        | <i>(Billions of yen)</i> |                                  |                                   |
|------------------------|--------------------------|----------------------------------|-----------------------------------|
|                        | <b>Mizuho Bank</b>       | <b>Mizuho Corporate<br/>Bank</b> | <b>Mizuho Trust &amp; Banking</b> |
| Fiscal 2006 (estimate) | 135.0                    | 440.0                            | 85.0                              |
| Fiscal 2005            | 124.2                    | 211.0                            | 24.9                              |
| Fiscal 2004            | 36.8                     | 485.1                            | 44.8                              |
| Fiscal 2003            | 396.3                    | 423.4                            | 66.7                              |
| Fiscal 2002            | (976.5)                  | (2,326.9)                        | (195.0)                           |

**(Notes)**

- Figures are taxable income (tax loss) amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected.
- Figures for Fiscal 2006 are estimates of taxable income before deducting tax losses carried forward from prior years.
- Above figures are those before deducting losses due to nonrecurring special reasons stipulated in Section 5. of JICPA Audit Committee Report No.66.

If these nonrecurring factors are excluded, positive taxable income would have been recorded in each term.

- Figures for the periods before the Corporate Split and Merger are those of the legally surviving banks.

**(2) Estimation for Calculating Deferred Tax Assets****Mizuho Bank****1. Estimate of future taxable income**

|  | Total amount for five years<br>(from April 1, 2007<br>to March 31, 2012) |           |                    | (Billions of yen)          |
|--|--|-----------|--------------------|----------------------------|
|  |  |           |                    | (Reference)<br>Fiscal 2006 |
| Gross Profits  | 1  | 4,670.0   |                    | 978.5                      |
| General and Administrative Expenses  | 2  | (2,704.5) |                    | (526.9)                    |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 3  | 1,965.5   |                    | 451.5                      |
| Credit-related Costs   | 4  | (250.0)   |                    | (65.4)                     |
| Income before Income Taxes   | 5  | 1,515.5   |                    | 284.2                      |
| Tax Adjustments *1   | 6  | (54.4)    |                    |                            |
| Taxable Income before Current Temporary Differences *2   | 7  | 1,461.0   |                    |                            |
| Statutory Tax Rate   | 8  | 40.60%    |                    |                            |
| Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [ 7 x 8 ]     | 9  | 593.1     | ø Equal to Line 27 |                            |

\*1. Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.

\*2. Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of March 31, 2007.

**2. Breakdown of Deferred Tax Assets**

|  | (Billions of yen) |               |             |               |           |         |
|--|-------------------|---------------|-------------|---------------|-----------|---------|
|  | As of             |               |             | As of         |           |         |
|  | March 31,         | Change from   | Change from | September 30, | As of     |         |
|  | 2007              | September 30, | March 31,   | 2006          | March 31, |         |
|  |                   | 2006          | 2006        |               | 2006      |         |
| Reserves for Possible Losses on Loans              | 10                | 141.8         | (3.6)       | (18.4)        | 145.4     | 160.2   |
| Devaluation of Securities                          | 11                | 211.6         | 72.7        | 4.7           | 138.8     | 206.8   |
| Net Unrealized Losses on Other Securities          | 12                |               |             |               |           |         |
| Reserve for Employee Retirement Benefits           | 13                |               |             |               |           |         |
| Net Deferred Hedge Losses                          | 14                | 40.3          | (5.7)       | 40.3          | 46.1      |         |
| Tax Losses Carried Forward                         | 15                | 444.5         | (67.1)      | (54.3)        | 511.7     | 498.9   |
| Other  | 16                | 213.4         | (18.9)      | (25.2)        | 232.3     | 238.6   |
| Total Deferred Tax Assets                          | 17                | 1,051.7       | (22.7)      | (52.9)        | 1,074.4   | 1,104.6 |
| Valuation Allowance                                | 18                | (381.5)       | 35.3        | 27.6          | (416.9)   | (409.2) |
| Sub Total [ 17 + 18 ]                              | 19                | 670.1         | 12.6        | (25.3)        | 657.5     | 695.4   |
| Amount related to Retirement Benefits Accounting * | 20                | (137.0)       | 23.2        | 15.9          | (160.2)   | (153.0) |
| Unrealized Profits related to Lease Transactions   | 21                |               |             |               |           |         |
| Net Unrealized Gains on Other Securities           | 22                | (128.1)       | 4.2         | 12.8          | (132.4)   | (141.0) |
| Net Deferred Hedge Gains                           | 23                |               |             |               |           |         |
| Other  | 24                | (72.7)        | (42.2)      | (41.3)        | (30.5)    | (31.4)  |



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|   |    |                |         |         |         |         |
|---|----|----------------|---------|---------|---------|---------|
| Total Deferred Tax Liabilities  | 25 | <b>(337.9)</b> | (14.7)  | (12.4)  | (323.2) | (325.5) |
| Net Deferred Tax Assets (Liabilities) [17 + 18 + 25]  | 26 | <b>332.1</b>   | (2.1)   | (37.7)  | 334.2   | 369.9   |
| Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [9]                                    | 27 | <b>593.1</b>   | 111.3   | 31.4    | 481.8   | 561.7   |
| Net Unrealized Gains on Other Securities [22]   | 28 | <b>(128.1)</b> | 4.2     | 12.8    | (132.4) | (141.0) |
| Net Deferred Hedge Losses [14]  | 29 | <b>40.3</b>    | (5.7)   | 40.3    | 46.1    |         |
| Net Deferred Hedge Gains [23]   | 30 |                |         |         |         |         |
| Other (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences and others) | 31 | <b>(173.1)</b> | (111.9) | (122.4) | (61.2)  | (50.7)  |

\* Amount related to Retirement Benefits Accounting includes deferred tax liabilities related to gains on securities contributed to employee retirement benefit trust (¥(87.4) billion, ¥(97.1) billion and ¥(97.1) billion as of March 31, 2007, September 30, 2006 and March 31, 2006, respectively).

<Explanation>

Future taxable income was estimated using more conservative assumptions than those used in the Business Plan formulated in March 2007, etc. Details of the respective estimated five-year totals are as follows:

Gross Profits: ¥4,670.0 billion [1]

General and Administrative Expenses: ¥2,704.5 billion [2]

Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans): ¥1,965.5 billion [3] Income before Income Taxes (including Credit-related costs, etc.): ¥1,515.5 billion [5]

Taxable Income before Current Temporary Differences: ¥1,461.0 billion [7].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, Tax Losses Carried Forward and others amount to ¥1,051.7 billion [17]. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥(381.5) billion [18] was provided, therefore after offsetting Deferred Tax Liabilities of ¥(337.9) billion [25], ¥332.1 billion [26] of Net Deferred Tax Assets was recorded on the balance sheet.

## Mizuho Corporate Bank

## 1. Estimate of future taxable income

|  | Total amount for five years |           | (Billions of yen)  |
|--|-----------------------------|-----------|--------------------|
|  | (from April 1, 2007         |           | (Reference)        |
|  | to March 31, 2012)          |           | Fiscal 2006        |
| Gross Profits  | 1                           | 2,727.5   | 547.8              |
| General and Administrative Expenses  | 2                           | (1,303.0) | (240.9)            |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 3                           | 1,424.5   | 306.9              |
| Credit-related Costs   | 4                           | (225.0)   | 62.3               |
| Income before Income Taxes   | 5                           | 1,186.4   | 443.5              |
| Tax Adjustments *1   | 6                           | (109.1)   |                    |
| Taxable Income before Current Temporary Differences *2   | 7                           | 1,077.2   |                    |
| Statutory Tax Rate   | 8                           | 40.65%    |                    |
| Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [ 7 x 8 ]     | 9                           | 437.8     | ø Equal to Line 27 |

\* 1. Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.

\* 2. Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of March 31, 2007.

## 2. Breakdown of Deferred Tax Assets

|  | As of     | Change from   | Change from | As of         | (Billions of yen) |         |
|--|-----------|---------------|-------------|---------------|-------------------|---------|
|  | March 31, | September 30, | March 31,   | September 30, | As of             |         |
|  | 2007      | 2006          | 2006        | 2006          | March 31,         |         |
|  |           |               |             |               | 2006              |         |
| Reserves for Possible Losses on Loans              | 10        | 174.1         | 17.0        | 15.2          | 157.1             | 158.9   |
| Devaluation of Securities                          | 11        | 242.8         | 51.2        | 44.8          | 191.5             | 197.9   |
| Net Unrealized Losses on Other Securities          | 12        |               |             |               |                   |         |
| Reserve for Employee Retirement Benefits           | 13        |               |             |               |                   |         |
| Net Deferred Hedge Losses                          | 14        | 44.7          | 11.8        | 44.7          | 32.8              |         |
| Tax Losses Carried Forward                         | 15        | 886.9         | (88.9)      | (180.0)       | 975.9             | 1,066.9 |
| Other  | 16        | 110.0         | (34.1)      | (45.5)        | 144.1             | 155.5   |
| Total Deferred Tax Assets                          | 17        | 1,458.7       | (42.9)      | (120.7)       | 1,501.7           | 1,579.5 |
| Valuation Allowance                                | 18        | (893.6)       | 26.7        | 54.3          | (920.4)           | (948.0) |
| Sub Total [ 17 + 18 ]                              | 19        | 565.0         | (16.1)      | (66.3)        | 581.2             | 631.4   |
| Amount related to Retirement Benefits Accounting * | 20        | (53.1)        | 30.9        | 25.1          | (84.0)            | (78.2)  |
| Unrealized Profits related to Lease Transactions   | 21        |               |             |               |                   |         |
| Net Unrealized Gains on Other Securities           | 22        | (648.3)       | (48.2)      | (4.8)         | (600.1)           | (643.4) |
| Net Deferred Hedge Gains                           | 23        |               |             |               |                   |         |
| Other  | 24        | (44.5)        | (37.3)      | (34.5)        | (7.1)             | (10.0)  |
| Total Deferred Tax Liabilities                     | 25        | (746.0)       | (54.6)      | (14.2)        | (691.3)           | (731.8) |

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|   |    |                |        |        |         |         |
|---|----|----------------|--------|--------|---------|---------|
| Net Deferred Tax Assets (Liabilities) [17 + 18 + 25]  | 26 | <b>(180.9)</b> | (70.8) | (80.6) | (110.1) | (100.3) |
| Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [9]                                    | 27 | <b>437.8</b>   | (9.5)  | (89.4) | 447.3   | 527.2   |
| Net Unrealized Gains on Other Securities [22]   | 28 | <b>(648.3)</b> | (48.2) | (4.8)  | (600.1) | (643.4) |
| Net Deferred Hedge Losses [14]  | 29 | <b>44.7</b>    | 11.8   | 44.7   | 32.8    |         |
| Net Deferred Hedge Gains [23]   | 30 |                |        |        |         |         |
| Other (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences and others) | 31 | <b>(15.2)</b>  | (25.0) | (31.0) | 9.8     | 15.8    |

\* Amount related to Retirement Benefits Accounting includes deferred tax liabilities related to gains on securities contributed to employee retirement benefit trust (¥ (27.0) billion, ¥ (34.6) billion and ¥ (34.6) billion as of March 31, 2007, September 30, 2006 and March 31, 2006, respectively).

<Explanation>

Future taxable income was estimated using more conservative assumptions than those used in the Business Plan formulated in March 2007, etc. Details of the respective estimated five-year totals are as follows:

Gross Profits: ¥ 2,727.5 billion [1]

General and Administrative Expenses: ¥ 1,303.0 billion [2]

Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans): ¥ 1,424.5 billion [3]

Income before Income Taxes (including Credit-related costs, etc.): ¥ 1,186.4 billion [5]

Taxable Income before Current Temporary Differences: ¥ 1,077.2 billion [7].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, Tax Losses Carried Forward and others amount to ¥ 1,458.7 billion [17]. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥ (893.6) billion [18] was provided, therefore after offsetting Deferred Tax Liabilities of ¥ (746.0) billion [25], ¥ 180.9 billion [26] of Net Deferred Tax Liabilities was recorded on the balance sheet.

**Mizuho Trust & Banking****1. Estimate of future taxable income**

|  | <i>(Billions of yen)</i>    |         |                    |
|--|-----------------------------|---------|--------------------|
|  | Total amount for five years |         |                    |
|  | (from April 1, 2007         |         | (Reference)        |
|  | to March 31, 2012)          |         | Fiscal 2006        |
| Gross Profits  | 1                           | 711.3   | 173.8              |
| General and Administrative Expenses  | 2                           | (444.9) | (87.7)             |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 3                           | 266.4   | 86.1               |
| Credit-related Costs   | 4                           | (42.5)  | (20.1)             |
| Income before Income Taxes   | 5                           | 176.2   | 80.5               |
| Tax Adjustments *1   | 6                           | (11.0)  |                    |
| Taxable Income before Current Temporary Differences *2   | 7                           | 165.1   |                    |
| Statutory Tax Rate   | 8                           | 40.60%  |                    |
| Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [ 7 x 8 ]     | 9                           | 67.0    | ø Equal to Line 27 |

\*1. Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.

\*2. Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of March 31, 2007.

**2. Breakdown of Deferred Tax Assets**

|  | <i>(Billions of yen)</i> |         |               |             |               |           |
|--|--------------------------|---------|---------------|-------------|---------------|-----------|
|  | As of                    |         | Change from   | Change from | As of         |           |
|  | March 31,                |         | September 30, | March 31,   | September 30, | As of     |
|  | 2007                     | 2006    | 2006          | 2006        | 2006          | March 31, |
|  |                          |         |               |             |               | 2006      |
| Reserves for Possible Losses on Loans                | 10                       | 13.6    | 4.5           | 4.0         | 9.0           | 9.5       |
| Devaluation of Securities                            | 11                       | 59.5    | (4.0)         | (4.5)       | 63.6          | 64.1      |
| Net Unrealized Losses on Other Securities            | 12                       | 3.6     | 3.6           | 3.6         |               |           |
| Reserve for Employee Retirement Benefits             | 13                       | 7.9     | (0.0)         | (0.1)       | 7.9           | 8.1       |
| Net Deferred Hedge Losses                            | 14                       |         | (0.0)         |             | 0.0           |           |
| Tax Losses Carried Forward                           | 15                       | 157.0   | (17.8)        | (34.6)      | 174.9         | 191.7     |
| Other  | 16                       | 19.6    | 1.0           | 2.7         | 18.5          | 16.9      |
| Total Deferred Tax Assets                            | 17                       | 261.4   | (12.7)        | (29.0)      | 274.2         | 290.4     |
| Valuation Allowance                                  | 18                       | (189.0) | 16.3          | 16.7        | (205.4)       | (205.8)   |
| Sub Total [ 17 + 18 ]                                | 19                       | 72.3    | 3.5           | (12.2)      | 68.7          | 84.5      |
| Amount related to Retirement Benefits Accounting *   | 20                       | (6.2)   |               |             | (6.2)         | (6.2)     |
| Unrealized Profits related to Lease Transactions     | 21                       |         |               |             |               |           |
| Net Unrealized Gains on Other Securities             | 22                       | (45.3)  | 25.3          | 27.4        | (70.7)        | (72.8)    |
| Net Deferred Hedge Gains                             | 23                       | (0.5)   | (0.5)         | (0.5)       |               |           |
| Other  | 24                       | (1.4)   | (1.4)         | (1.4)       |               |           |
| Total Deferred Tax Liabilities                       | 25                       | (53.5)  | 23.4          | 25.5        | (76.9)        | (79.0)    |
| Net Deferred Tax Assets (Liabilities) [17 + 18 + 25] | 26                       | 18.8    | 26.9          | 13.3        | (8.1)         | 5.4       |
|  | 27                       | 67.0    | 4.5           | (70.3)      | 62.5          | 137.3     |

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|   |    |        |       |       |        |        |
|---|----|--------|-------|-------|--------|--------|
| Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [9]                                    |    |        |       |       |        |        |
| Net Unrealized Gains on Other Securities [22]   | 28 | (45.3) | 25.3  | 27.4  | (70.7) | (72.8) |
| Net Deferred Hedge Losses [14]  | 29 |        | (0.0) |       | 0.0    |        |
| Net Deferred Hedge Gains [23]   | 30 | (0.5)  | (0.5) | (0.5) |        |        |
| Other (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences and others) | 31 | (2.3)  | (2.3) | 56.7  | (0.0)  | (59.0) |

\* Amount related to Retirement Benefits Accounting is deferred tax liabilities related to gains on securities contributed to employee retirement benefit Trust.

<Explanation>

Future taxable income was estimated using more conservative assumptions than those used in the Business Plan formulated in March 2007, etc. Details of the respective estimated five-year totals are as follows:

Gross Profits: ¥711.3 billion [1]

General and Administrative Expenses: ¥444.9 billion [2]

Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans): ¥266.4 billion [3]

Income before Income Taxes (including Credit-related costs, etc.): ¥176.2 billion [5]

Taxable Income before Current Temporary Differences: ¥165.1 billion [7].

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, Tax Losses Carried Forward and others amount to ¥261.4 billion [17]. However, after considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥(189.0) billion [18] was provided, therefore after offsetting Deferred Tax Liabilities of ¥(53.5) billion [25], ¥18.8 billion [26] of Net Deferred Tax Assets was recorded on the balance sheet.

**Aggregated Figures of the 3 Banks****1. Estimate of future taxable income**

|  | Total amount for five years |               |                    | (Billions of yen) |
|--|-----------------------------|---------------|--------------------|-------------------|
|  | (April 1, 2007              |               | (Reference)        |                   |
|  | to March 31, 2012)          |               | Fiscal 2006        |                   |
| Gross Profits  | 1                           | 8,108.8       |                    | 1,700.2           |
| General and Administrative Expenses  | 2                           | (4,452.4)     |                    | (855.7)           |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 3                           | 3,656.4       |                    | 844.5             |
| Credit-related Costs   | 4                           | (517.5)       |                    | (23.3)            |
| Income before Income Taxes   | 5                           | 2,878.1       |                    | 808.3             |
| Tax Adjustments *1   | 6                           | (174.7)       |                    |                   |
| Taxable Income before Current Temporary Differences *2   | 7                           | 2,703.3       |                    |                   |
| Statutory Tax Rate   | 8                           | 40.60%~40.65% |                    |                   |
| Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [ 7 x 8 ]     | 9                           | 1,098.1       | ø Equal to Line 27 |                   |

\*1. Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.

\*2. Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of March 31, 2007.

**2. Breakdown of Deferred Tax Assets**

|  | As of     |               |             |               |           | (Billions of yen) |
|--|-----------|---------------|-------------|---------------|-----------|-------------------|
|  | March 31, | Change from   | Change from | As of         | As of     |                   |
|  | 2007      | September 30, | March 31,   | September 30, | March 31, |                   |
|  | 2007      | 2006          | 2006        | 2006          | 2006      |                   |
| Reserves for Possible Losses on Loans  | 10        | 329.6         | 17.9        | 0.8           | 311.6     | 328.7             |
| Devaluation of Securities  | 11        | 514.0         | 119.8       | 45.1          | 394.1     | 468.9             |
| Net Unrealized Losses on Other Securities  | 12        | 3.6           | 3.6         | 3.6           |           |                   |
| Reserve for Employee Retirement Benefits   | 13        | 7.9           | (0.0)       | (0.1)         | 7.9       | 8.1               |
| Net Deferred Hedge Losses  | 14        | 85.0          | 6.1         | 85.0          | 78.9      |                   |
| Tax Losses Carried Forward   | 15        | 1,488.6       | (173.9)     | (269.0)       | 1,662.6   | 1,757.6           |
| Other  | 16        | 343.0         | (52.0)      | (68.1)        | 395.0     | 411.1             |
| Total Deferred Tax Assets  | 17        | 2,771.9       | (78.4)      | (202.7)       | 2,850.3   | 2,974.6           |
| Valuation Allowance  | 18        | (1,464.3)     | 78.4        | 98.8          | (1,542.7) | (1,563.1)         |
| Sub Total [ 17 + 18 ]  | 19        | 1,307.6       | 0.0         | (103.8)       | 1,307.6   | 1,411.4           |
| Amount related to Retirement Benefits Accounting *   | 20        | (196.3)       | 54.1        | 41.1          | (250.5)   | (237.5)           |
| Unrealized Profits related to Lease Transactions   | 21        |               |             |               |           |                   |
| Net Unrealized Gains on Other Securities   | 22        | (821.9)       | (18.6)      | 35.4          | (803.3)   | (857.3)           |
| Net Deferred Hedge Gains   | 23        | (0.5)         | (0.5)       | (0.5)         |           |                   |
| Other  | 24        | (118.7)       | (81.0)      | (77.2)        | (37.7)    | (41.5)            |
| Total Deferred Tax Liabilities   | 25        | (1,137.6)     | (46.0)      | (1.2)         | (1,091.6) | (1,136.4)         |
| Net Deferred Tax Assets (Liabilities) [17 + 18 + 25]   | 26        | 169.9         | (45.9)      | (105.0)       | 215.9     | 275.0             |
| Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences [9] | 27        | 1,098.1       | 106.3       | (128.2)       | 991.7     | 1,226.3           |

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|   |    |                |         |        |         |         |
|---|----|----------------|---------|--------|---------|---------|
| Net Unrealized Gains on Other Securities [22]   | 28 | <b>(821.9)</b> | (18.6)  | 35.4   | (803.3) | (857.3) |
| Net Deferred Hedge Losses [14]  | 29 | <b>85.0</b>    | 6.1     | 85.0   | 78.9    |         |
| Net Deferred Hedge Gains [23]   | 30 | <b>(0.5)</b>   | (0.5)   | (0.5)  |         |         |
| Other (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences and others) | 31 | <b>(190.7)</b> | (139.3) | (96.8) | (51.4)  | (93.9)  |

\* Amount related to Retirement Benefits Accounting includes deferred tax liabilities related to gains on securities contributed to employee retirement benefit trust (¥(120.6) billion, ¥(138.0) billion and ¥(138.0) billion as of March 31, 2007, September 30, 2006 and March 31, 2006, respectively).

## IV. OTHERS

1. Breakdown of Deposits (Domestic Offices)

## Non-Consolidated

## Aggregated Figures of the 3 Banks

|                                   | As of     | Change from   | Change from | As of         | (Billions of yen)<br>As of |
|-----------------------------------|-----------|---------------|-------------|---------------|----------------------------|
|                                   | March 31, | September 30, | March 31,   | September 30, | March 31,                  |
|                                   | 2007      | 2006          | 2006        | 2006          | 2006                       |
| Deposits                          | 65,531.7  | 1,367.2       | (200.0)     | 64,164.4      | 65,731.8                   |
| Individual Deposits               | 32,422.9  | 590.5         | 712.7       | 31,832.4      | 31,710.2                   |
| Corporate Deposits                | 27,065.1  | (588.4)       | (1,462.5)   | 27,653.5      | 28,527.6                   |
| Financial/Government Institutions | 6,043.6   | 1,365.0       | 549.7       | 4,678.5       | 5,493.8                    |
| <b>Mizuho Bank</b>                |           |               |             |               |                            |
| Deposits                          | 52,925.5  | 2,135.7       | 603.8       | 50,789.7      | 52,321.6                   |
| Individual Deposits               | 30,604.9  | 613.2         | 658.9       | 29,991.6      | 29,945.9                   |
| Corporate Deposits                | 18,643.4  | 395.7         | (638.2)     | 18,247.6      | 19,281.6                   |
| Financial/Government Institutions | 3,677.1   | 1,126.7       | 583.1       | 2,550.4       | 3,094.0                    |
| <b>Mizuho Corporate Bank</b>      |           |               |             |               |                            |
| Deposits                          | 9,795.5   | (807.0)       | (1,132.5)   | 10,602.6      | 10,928.1                   |
| Individual Deposits               | 8.3       | 0.5           | (0.4)       | 7.8           | 8.8                        |
| Corporate Deposits                | 7,740.4   | (1,016.9)     | (867.7)     | 8,757.3       | 8,608.2                    |
| Financial/Government Institutions | 2,046.6   | 209.3         | (264.3)     | 1,837.3       | 2,311.0                    |
| <b>Mizuho Trust &amp; Banking</b> |           |               |             |               |                            |
| Deposits                          | 2,810.6   | 38.5          | 328.6       | 2,772.1       | 2,482.0                    |
| Individual Deposits               | 1,809.6   | (23.2)        | 54.1        | 1,832.9       | 1,755.5                    |
| Corporate Deposits                | 681.2     | 32.7          | 43.5        | 648.5         | 637.7                      |
| Financial/Government Institutions | 319.7     | 29.0          | 230.9       | 290.7         | 88.8                       |

\* 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. Number of Directors and Employees**

\* Figures are based on the information to be provided in Yuka Shoken Hokokusho.

**Mizuho Financial Group, Inc. (Non-Consolidated)**

|  | As of<br>March 31,<br>2007 | Change from<br>September 30,<br>2006 | Change from<br>March 31,<br>2006 | As of<br>September 30,<br>2006 | As of<br>March 31,<br>2006 |
|--|----------------------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
| Members of the Board of Directors and Auditors             | 14                         |                                      |                                  | 14                             | 14                         |
| Executive Officers (excluding those doubling as directors) | 6                          |                                      |                                  | 6                              | 6                          |
| Employees (excluding Executive Officers)                   | 258                        |                                      | 2                                | 258                            | 256                        |

\* 3 members of the Board of Directors and Auditors double as directors of the banking subsidiaries.

**Non-Consolidated****Aggregated Figures of the 3 Banks**

|  | As of<br>March 31,<br>2007 | Change from<br>September 30,<br>2006 | Change from<br>March 31,<br>2006 | As of<br>September 30,<br>2006 | As of<br>March 31,<br>2006 |
|--|----------------------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
| Members of the Board of Directors and Auditors             | 32                         | (1)                                  | (1)                              | 33                             | 33                         |
| Executive Officers (excluding those doubling as directors) | 87                         | (1)                                  | 1                                | 88                             | 86                         |
| Employees (excluding Executive Officers)                   | 27,213                     | (441)                                | 1,524                            | 27,654                         | 25,689                     |

**Mizuho Bank**

|  |        |       |     |        |        |
|--|--------|-------|-----|--------|--------|
| Members of the Board of Directors and Auditors             | 11     |       |     | 11     | 11     |
| Executive Officers (excluding those doubling as directors) | 28     | (1)   | (1) | 29     | 29     |
| Employees (excluding Executive Officers)                   | 16,400 | (521) | 779 | 16,921 | 15,621 |

**Mizuho Corporate Bank**

|  |       |     |     |       |       |
|--|-------|-----|-----|-------|-------|
| Members of the Board of Directors and Auditors             | 10    | (1) | (1) | 11    | 11    |
| Executive Officers (excluding those doubling as directors) | 41    |     |     | 41    | 41    |
| Employees (excluding Executive Officers)                   | 8,012 | 139 | 663 | 7,873 | 7,349 |

**Mizuho Trust & Banking**

|  |       |      |    |       |       |
|--|-------|------|----|-------|-------|
| Members of the Board of Directors and Auditors             | 11    |      |    | 11    | 11    |
| Executive Officers (excluding those doubling as directors) | 18    |      | 2  | 18    | 16    |
| Employees (excluding Executive Officers)                   | 2,801 | (59) | 82 | 2,860 | 2,719 |

**3. Number of Branches and Offices****Non-Consolidated****Aggregated Figures of the 3 Banks**

|                                    | As of<br>March 31,<br>2007 | Change from<br>September 30,<br>2006 | Change from<br>March 31,<br>2006 | As of<br>September 30,<br>2006 | As of<br>March 31,<br>2006 |
|------------------------------------|----------------------------|--------------------------------------|----------------------------------|--------------------------------|----------------------------|
| Head Offices and Domestic Branches | 414                        | 11                                   | (5)                              | 403                            | 419                        |
| Overseas Branches                  | 24                         | 1                                    | 3                                | 23                             | 21                         |
| Domestic Sub-Branches              | 57                         | (14)                                 | (19)                             | 71                             | 76                         |
| Overseas Sub-Branches              | 6                          | 1                                    | 1                                | 5                              | 5                          |
| Overseas Representative Offices    | 11                         | (1)                                  | (2)                              | 12                             | 13                         |

\* Head Offices and Domestic Branches do not include in-store branches (3), branches and offices for remittance purposes only (26), branches and offices to maintain shared ATMs only (1), internet branches (1) and pension plan advisory offices (1).

**Mizuho Bank**

|                                   |     |      |      |     |     |
|-----------------------------------|-----|------|------|-----|-----|
| Head Office and Domestic Branches | 361 | 13   | (3)  | 348 | 364 |
| Overseas Branches                 |     |      |      |     |     |
| Domestic Sub-Branches             | 55  | (15) | (20) | 70  | 75  |
| Overseas Sub-Branches             |     |      |      |     |     |
| Overseas Representative Offices   |     |      |      |     |     |

\* Head Offices and Domestic Branches do not include in-store branches (3), branches and offices for remittance purposes only (11), branches and offices to maintain shared ATMs only (1), internet branches (1) and pension plan advisory offices (1).

**Mizuho Corporate Bank**

|                                   |    |     |     |    |    |
|-----------------------------------|----|-----|-----|----|----|
| Head Office and Domestic Branches | 18 |     |     | 18 | 18 |
| Overseas Branches                 | 24 | 1   | 3   | 23 | 21 |
| Domestic Sub-Branches             |    |     |     |    |    |
| Overseas Sub-Branches             | 6  | 1   | 1   | 5  | 5  |
| Overseas Representative Offices   | 10 | (1) | (2) | 11 | 12 |

\* Head Office and Domestic Branches do not include branches and offices for remittance purposes only (15).

**Mizuho Trust & Banking**

|                                   |    |     |     |    |    |
|-----------------------------------|----|-----|-----|----|----|
| Head Office and Domestic Branches | 35 | (2) | (2) | 37 | 37 |
| Overseas Branches                 |    |     |     |    |    |
| Domestic Sub-Branches             | 2  | 1   | 1   | 1  | 1  |
| Overseas Sub-Branches             |    |     |     |    |    |
| Overseas Representative Offices   | 1  |     |     | 1  | 1  |

**4. Earnings Estimates for Fiscal 2007****Consolidated**

|                           | <i>(Billions of yen)</i><br>Fiscal 2007 |
|---------------------------|---|
| Ordinary Income           | 4,600.0                                 |
| Ordinary Profits          | 1,050.0                                 |
| Net Income<br>(Reference) | 750.0                                   |

**Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust & Banking****Aggregated Figures of the 3 Banks (Non-consolidated)**

|  | <i>(Billions of yen)</i><br>Fiscal 2007 |        |       |       |
|--|---|--------|-------|-------|
|  | Aggregated Figures                      | MHBK   | MHCB  | MHTB  |
| Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) | 856.0                                   | 470.0  | 300.0 | 86.0  |
| Ordinary Profits   | 840.0                                   | 380.0  | 380.0 | 80.0  |
| Net Income   | 715.0                                   | 320.0  | 330.0 | 65.0  |
| Credit-related Costs   | (15.0)                                  | (50.0) | 40.0  | (5.0) |

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

**Mizuho Financial Group, Inc. (Non-Consolidated)**

|                   | <i>(Billions of yen)</i><br>Fiscal 2007 |
|-------------------|---|
| Operating Income  | 630.0                                   |
| Operating Profits | 610.0                                   |
| Ordinary Profits  | 590.0                                   |
| Net Income        | 630.0                                   |

(Attachments)

## COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

## OF MIZUHO BANK

|   | As of<br>March 31, 2007 | As of<br>March 31, 2006 | Millions of yen<br>Change<br>(A) - (B) |
|---|-------------------------|-------------------------|--|
|   | (A)                     | (B)                     |  |
| <b>Assets</b>   |                         |                         |  |
| Cash and Due from Banks   | ¥ 2,838,104             | ¥ 3,183,778             | ¥ (345,674)                            |
| Call Loans  | 4,340,000               | 2,130,000               | 2,210,000                              |
| Guarantee Deposits Paid under Securities Borrowing Transactions   | 2,634,880               | 2,070,550               | 564,330                                |
| Bills Purchased   |                         | 176,500                 | (176,500)                              |
| Other Debt Purchased  | 2,313,455               | 1,553,257               | 760,197                                |
| Trading Assets  | 839,706                 | 609,371                 | 230,334                                |
| Money Held in Trust   | 686                     | 584                     | 101                                    |
| Securities  | 15,226,739              | 20,504,122              | (5,277,382)                            |
| Loans and Bills Discounted  | 34,065,059              | 34,188,553              | (123,493)                              |
| Foreign Exchange Assets   | 131,895                 | 128,504                 | 3,391                                  |
| Other Assets  | 2,530,250               | 1,925,150               | 605,099                                |
| Tangible Fixed Assets   | 603,955                 |                         | 603,955                                |
| Intangible Fixed Assets   | 119,882                 |                         | 119,882                                |
| Premises and Equipment  |                         | 718,859                 | (718,859)                              |
| Deferred Debenture Charges  | 21                      | 267                     | (245)                                  |
| Deferred Tax Assets   | 332,168                 | 369,956                 | (37,787)                               |
| Customers Liabilities for Acceptances and Guarantees              | 1,322,242               | 2,834,710               | (1,512,467)                            |
| Reserves for Possible Losses on Loans                             | (340,828)               | (306,951)               | (33,876)                               |
| Reserve for Possible Losses on Investments                        | (83,430)                | (83,487)                | 56                                     |
| <b>Total Assets</b>   | <b>¥ 66,874,790</b>     | <b>¥ 70,003,728</b>     | <b>¥ (3,128,937)</b>                   |
| <b>Liabilities</b>  |                         |                         |  |
| Deposits  | ¥ 53,118,788            | ¥ 52,368,367            | ¥ 750,421                              |
| Negotiable Certificates of Deposit                                | 1,228,710               | 2,188,480               | (959,770)                              |
| Debentures  | 1,564,366               | 2,016,614               | (452,247)                              |
| Call Money  | 1,509,400               | 1,219,900               | 289,500                                |
| Payables under Repurchase Agreements                              | 2,999                   | 464,968                 | (461,969)                              |
| Guarantee Deposits Received under Securities Lending Transactions | 1,499,943               | 2,480,278               | (980,334)                              |
| Bills Sold  |                         | 443,900                 | (443,900)                              |
| Trading Liabilities   | 231,277                 | 311,363                 | (80,086)                               |
| Borrowed Money  | 1,177,230               | 1,260,744               | (83,513)                               |
| Foreign Exchange Liabilities                                      | 13,703                  | 19,949                  | (6,245)                                |
| Bonds and Notes   | 522,500                 | 311,600                 | 210,900                                |
| Other Liabilities   | 2,509,448               | 1,962,745               | 546,702                                |
| Reserve for Bonus Payments  | 7,644                   | 6,914                   | 729                                    |
| Reserve for Director and Corporate Auditor Retirement Benefits    | 1,676                   |                         | 1,676                                  |
| Reserve for Frequent Users Services                               | 3,773                   | 629                     | 3,143                                  |
| Deferred Tax Liabilities for Revaluation Reserve for Land         | 79,797                  | 93,304                  | (13,507)                               |
| Acceptances and Guarantees  | 1,322,242               | 2,834,710               | (1,512,467)                            |

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|  |                     |                     |                       |
|--|---------------------|---------------------|-----------------------|
| <b>Total Liabilities</b>                               | <b>64,793,501</b>   | 67,984,470          | (3,190,969)           |
| <b>Net Assets</b>                                      |                     |                     |                       |
| Common Stock and Preferred Stock                       | <b>650,000</b>      |                     | 650,000               |
| Capital Surplus  | <b>762,345</b>      |                     | 762,345               |
| Capital Reserve  | <b>762,345</b>      |                     | 762,345               |
| Other Capital Surplus                                  |                     |                     |                       |
| Retained Earnings                                      | <b>363,825</b>      |                     | 363,825               |
| Appropriated Reserve                                   |                     |                     |                       |
| Other Retained Earnings                                | <b>363,825</b>      |                     | 363,825               |
| <i>Retained Earnings Brought Forward</i>               | <b>363,825</b>      |                     | 363,825               |
| Treasury Stock   |                     |                     |                       |
| <b>Total Shareholders Equity</b>                       | <b>1,776,171</b>    |                     | 1,776,171             |
| Net Unrealized Gains on Other Securities, net of Taxes | <b>251,748</b>      |                     | 251,748               |
| Net Deferred Hedge Losses, net of Taxes                | <b>(59,027)</b>     |                     | (59,027)              |
| Revaluation Reserve for Land, net of Taxes             | <b>112,397</b>      |                     | 112,397               |
| <b>Total Valuation and Translation Adjustments</b>     | <b>305,118</b>      |                     | 305,118               |
| <b>Total Net Assets</b>                                | <b>2,081,289</b>    |                     | 2,081,289             |
| <b>Total Liabilities and Net Assets</b>                | <b>¥ 66,874,790</b> | ¥                   | ¥ 66,874,790          |
| <b>Shareholders Equity</b>                             |                     |                     |                       |
| Common Stock and Preferred Stock                       |                     | 650,000             | (650,000)             |
| Capital Surplus  |                     | 762,345             | (762,345)             |
| Capital Reserve  |                     | 762,345             | (762,345)             |
| Retained Earnings                                      |                     | 268,529             | (268,529)             |
| Unappropriated Retained Earnings                       |                     | 268,529             | (268,529)             |
| <i>Net Income</i>                                      |                     | <i>137,060</i>      | <i>(137,060)</i>      |
| Revaluation Reserve for Land, net of Taxes             |                     | 132,028             | (132,028)             |
| Net Unrealized Gains on Other Securities, net of Taxes |                     | 206,353             | (206,353)             |
| <b>Total Shareholders Equity</b>                       |                     | <b>2,019,257</b>    | <b>(2,019,257)</b>    |
| <b>Total Liabilities and Shareholders Equity</b>       | <b>¥</b>            | <b>¥ 70,003,728</b> | <b>¥ (70,003,728)</b> |

## COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

(selected items) OF MIZUHO BANK

|  | <i>Millions of yen</i>                                   |   |                     |
|--|--|---|---------------------|
|  | For the<br>fiscal<br>year ended<br>March 31, 2007<br>(A) | For the fiscal<br>year ended<br>March 31, 2006<br>(B) | Change<br>(A) - (B) |
| <b>Ordinary Income</b>   | <b>¥ 1,264,218</b>                                       | <b>¥ 1,168,793</b>                                    | <b>¥ 95,425</b>     |
| Interest Income  | 747,368  | 652,155   | 95,212              |
| <i>Interest on Loans and Bills Discounted</i>                      | <i>539,736</i>   | <i>499,195</i>  | <i>40,541</i>       |
| <i>Interest and Dividends on Securities</i>                        | <i>137,793</i>   | <i>95,170</i>   | <i>42,622</i>       |
| Fee and Commission Income  | 262,325  | 267,778   | (5,452)             |
| Trading Income   | 36,919   | 5,441   | 31,478              |
| Other Operating Income   | 167,984  | 200,194   | (32,209)            |
| Other Ordinary Income  | 49,620   | 43,223  | 6,396               |
| <b>Ordinary Expenses</b>   | <b>1,085,125</b>   | <b>957,638</b>  | <b>127,487</b>      |
| Interest Expenses  | 153,538  | 84,638  | 68,899              |
| <i>Interest on Deposits</i>  | <i>79,750</i>  | <i>29,947</i>   | <i>49,802</i>       |
| <i>Interest on Debentures</i>                                      | <i>2,545</i>   | <i>3,354</i>  | <i>(809)</i>        |
| Fee and Commission Expenses  | 45,630   | 51,686  | (6,055)             |
| Trading Expenses   | 1,187  | 6,669   | (5,481)             |
| Other Operating Expenses   | 35,717   | 101,831   | (66,114)            |
| General and Administrative Expenses                                | 536,875  | 553,232   | (16,357)            |
| Other Ordinary Expenses  | 312,175  | 159,580   | 152,595             |
| <b>Ordinary Profits</b>  | <b>179,092</b>   | <b>211,154</b>  | <b>(32,061)</b>     |
| <b>Extraordinary Gains</b>   | <b>121,850</b>   | <b>57,049</b>   | <b>64,800</b>       |
| <b>Extraordinary Losses</b>  | <b>16,662</b>  | <b>53,011</b>   | <b>(36,348)</b>     |
| <b>Income before Income Taxes</b>                                  | <b>284,280</b>   | <b>215,193</b>  | <b>69,086</b>       |
| Income Taxes:  |  |   |                     |
| Current  | 500  | 519   | (18)                |
| Deferred   | 77,490   | 77,614  | (123)               |
| <b>Net Income</b>  | <b>206,289</b>   | <b>137,060</b>  | <b>69,229</b>       |
| <b>Retained Earnings Brought Forward from Previous Fiscal Year</b> |  | 222,766   | (222,766)           |
| <b>Transfer from Revaluation Reserve for Land, net of Taxes</b>    |  | 21,301  | (21,301)            |
| <b>Cancellation of Treasury Stock</b>                              |  | 69,998  | (69,998)            |
| <b>Loss on Cancellation of Shares of Merged Company</b>            |  | 42,599  | (42,599)            |
| <b>Unappropriated Retained Earnings</b>                            | <b>¥</b>   | <b>¥ 268,529</b>                                      | <b>¥ (268,529)</b>  |



Mizuho Bank, Ltd.

## NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS OF MIZUHO BANK

*Millions of yen*

|  | Capital Surplus                  |                 |                       | Shareholders         | Equity                  | Valuation and Translation Adjustments              |   |  |   |                 | Total Net Assets |               |
|--|----------------------------------|-----------------|-----------------------|----------------------|-------------------------|--|---|--|---|-----------------|------------------|---------------|
|  | Common Stock and Preferred Stock | Capital Reserve | Other Capital Surplus | Retained Earnings    | Other                   | Net  |   |  |   |                 |                  |               |
|  |                                  |                 |                       | Brought Forward      | Retained Earnings       | Unrealized Gains on Other Securities, net of Taxes | Net Deferred Hedge Losses, net of Taxes | Revaluation Reserve for Land, net of Taxes | Total Valuation and Translation Adjustments |                 |                  |               |
|  |                                  |                 | Total Capital Surplus | Appropriated Reserve | Total Retained Earnings | Treasury Stock                                     | Total Shareholders Equity               |  |   |                 |                  |               |
| Balance as of March 31, 2006                             | ¥ 650,000                        | ¥ 762,345       | ¥ 762,345             |                      | ¥ 268,529               | ¥ 268,529  | ¥ 1,680,875                             | ¥ 206,353                                  |   | ¥ 132,028       | ¥ 338,382        | ¥ 2,019,257   |
| Changes during the fiscal year                           |                                  |                 |                       |                      |                         |  |   |  |   |                 |                  |               |
| Cash   |                                  |                 |                       |                      |                         |  |   |  |   |                 |                  |               |
| Dividends  |                                  |                 |                       |                      | (130,625)               | (130,625)  | (130,625)                               |  |   |                 |                  | (130,625)     |
| Net Income   |                                  |                 |                       |                      | 206,289                 | 206,289  | 206,289                                 |  |   |                 |                  | 206,289       |
| Repurchase of Treasury Stock                             |                                  |                 |                       |                      |                         |  |   |  |   |                 |                  |               |
| Cancellation of Treasury Stock                           |                                  |                 |                       |                      |                         |  |   |  |   |                 |                  |               |
| Transfer from Revaluation Reserve for Land, net of Taxes |                                  |                 |                       |                      | 19,631                  | 19,631   | 19,631                                  |  |   |                 |                  | 19,631        |
| Net Changes in Items other than Shareholders Equity      |                                  |                 |                       |                      |                         |  |   | 45,395                                     | (59,027)                                    | (19,631)        | (33,264)         | (33,264)      |
| <b>Total Changes during the fiscal year</b>              |                                  |                 |                       |                      | <b>95,295</b>           | <b>95,295</b>                                      | <b>95,295</b>                           | <b>45,395</b>                              | <b>(59,027)</b>                             | <b>(19,631)</b> | <b>(33,264)</b>  | <b>62,031</b> |
| Balance as of March 31, 2007                             | ¥ 650,000                        | ¥ 762,345       | ¥ 762,345             |                      | ¥ 363,825               | ¥ 363,825  | ¥ 1,776,171                             | ¥ 251,748                                  | ¥ (59,027)                                  | ¥ 112,397       | ¥ 305,118        | ¥ 2,081,289   |



## COMPARISON OF NON-CONSOLIDATED BALANCE SHEETS (selected items)

## OF MIZUHO CORPORATE BANK

|   | As of               | As of               | Millions of yen    |
|---|---------------------|---------------------|--------------------|
|   | March 31, 2007      | March 31, 2006      | Change             |
|   | (A)                 | (B)                 | (A) - (B)          |
| <b>Assets</b>   |                     |                     |                    |
| Cash and Due from Banks   | ¥ 2,029,748         | ¥ 2,608,394         | ¥ (578,646)        |
| Call Loans  | 290,596             | 441,553             | (150,956)          |
| Receivables under Resale Agreements                               | 1,742,202           | 458,213             | 1,283,988          |
| Guarantee Deposits Paid under Securities Borrowing Transactions   | 1,614,829           | 2,580,438           | (965,608)          |
| Other Debt Purchased  | 204,962             | 200,368             | 4,593              |
| Trading Assets  | 2,559,277           | 2,934,429           | (375,152)          |
| Money Held in Trust   | 2,362               | 6,908               | (4,545)            |
| Securities  | 19,457,137          | 15,929,624          | 3,527,512          |
| Loans and Bills Discounted  | 28,734,856          | 28,263,509          | 471,347            |
| Foreign Exchange Assets   | 752,828             | 667,800             | 85,027             |
| Derivatives other than for Trading                                | 3,633,362           | 1,789,666           | 1,843,695          |
| Other Assets  | 1,180,165           | 2,853,068           | (1,672,903)        |
| Tangible Fixed Assets   | 122,416             |                     | 122,416            |
| Intangible Fixed Assets   | 67,497              |                     | 67,497             |
| Premises and Equipment  |                     | 135,622             | (135,622)          |
| Deferred Debenture Charges  | 0                   | 0                   | (0)                |
| Customers Liabilities for Acceptances and Guarantees              | 4,072,678           | 3,706,410           | 366,267            |
| Reserves for Possible Losses on Loans                             | (353,347)           | (366,272)           | 12,924             |
| Reserve for Possible Losses on Investments                        | (100)               | (1,114)             | 1,014              |
| <b>Total Assets</b>   | <b>¥ 66,111,474</b> | <b>¥ 62,208,622</b> | <b>¥ 3,902,851</b> |
| <b>Liabilities</b>  |                     |                     |                    |
| Deposits  | ¥ 19,257,823        | ¥ 18,807,113        | ¥ 450,710          |
| Negotiable Certificates of Deposit                                | 7,369,439           | 7,813,561           | (444,121)          |
| Debentures  | 3,203,020           | 4,657,501           | (1,454,481)        |
| Call Money  | 8,811,369           | 5,795,432           | 3,015,936          |
| Payables under Repurchase Agreements                              | 6,072,047           | 4,272,086           | 1,799,961          |
| Guarantee Deposits Received under Securities Lending Transactions | 1,233,785           | 2,771,715           | (1,537,929)        |
| Bills Sold  |                     | 2,403,400           | (2,403,400)        |
| Trading Liabilities   | 1,922,795           | 2,202,854           | (280,059)          |
| Borrowed Money  | 4,424,227           | 2,517,814           | 1,906,413          |
| Foreign Exchange Liabilities                                      | 356,761             | 415,621             | (58,859)           |
| Short-term Bonds  | 402,600             | 203,400             | 199,200            |
| Bonds and Notes   | 738,809             | 123,100             | 615,709            |
| Derivatives other than for Trading                                | 3,901,709           | 1,990,906           | 1,910,803          |
| Other Liabilities   | 629,368             | 1,189,591           | (560,222)          |
| Reserve for Bonus Payments  | 2,751               | 2,379               | 372                |
| Reserve for Director and Corporate Auditor Retirement Benefits    | 2,381               |                     | 2,381              |
| Reserve for Contingencies   | 1,376               | 33,557              | (32,180)           |
| Deferred Tax Liabilities  | 180,984             | 100,373             | 80,611             |
| Deferred Tax Liabilities for Revaluation Reserve for Land         | 27,475              | 27,569              | (93)               |
| Acceptances and Guarantees  | 4,072,678           | 3,706,410           | 366,267            |

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|  |                     |              |                |
|--|---------------------|--------------|----------------|
| <b>Total Liabilities</b>                               | <b>62,611,407</b>   | 59,034,387   | 3,577,019      |
| <b>Net Assets</b>                                      |                     |              |                |
| Common Stock and Preferred Stock                       | <b>1,070,965</b>    |              | 1,070,965      |
| Capital Surplus  | <b>330,334</b>      |              | 330,334        |
| Capital Reserve  | <b>330,334</b>      |              | 330,334        |
| Other Capital Surplus                                  |                     |              |                |
| Retained Earnings                                      | <b>990,210</b>      |              | 990,210        |
| Appropriated Reserve                                   | <b>30,700</b>       |              | 30,700         |
| Other Retained Earnings                                | <b>959,510</b>      |              | 959,510        |
| <i>Retained Earnings Brought Forward</i>               | <b>959,510</b>      |              | 959,510        |
| Treasury Stock   |                     |              |                |
| <b>Total Shareholders Equity</b>                       | <b>2,391,510</b>    |              | 2,391,510      |
| Net Unrealized Gains on Other Securities, net of Taxes | <b>1,135,629</b>    |              | 1,135,629      |
| Net Deferred Hedge Losses, net of Taxes                | <b>(65,292)</b>     |              | (65,292)       |
| Revaluation Reserve for Land, net of Taxes             | <b>38,218</b>       |              | 38,218         |
| <b>Total Valuation and Translation Adjustments</b>     | <b>1,108,556</b>    |              | 1,108,556      |
| <b>Total Net Assets</b>                                | <b>3,500,066</b>    |              | 3,500,066      |
| <b>Total Liabilities and Net Assets</b>                | <b>¥ 66,111,474</b> | ¥            | ¥ 66,111,474   |
| <b>Shareholders Equity</b>                             |                     |              |                |
| Common Stock and Preferred Stock                       |                     | 1,070,965    | (1,070,965)    |
| Capital Surplus  |                     | 330,334      | (330,334)      |
| Capital Reserve  |                     | 330,334      | (330,334)      |
| Retained Earnings                                      |                     | 795,060      | (795,060)      |
| Appropriated Reserve                                   |                     | 5,000        | (5,000)        |
| Unappropriated Retained Earnings                       |                     | 790,060      | (790,060)      |
| <i>Net Income</i>                                      |                     | 486,560      | (486,560)      |
| Revaluation Reserve for Land, net of Taxes             |                     | 38,355       | (38,355)       |
| Net Unrealized Gains on Other Securities, net of Taxes |                     | 939,519      | (939,519)      |
| <b>Total Shareholders Equity</b>                       |                     | 3,174,234    | (3,174,234)    |
| <b>Total Liabilities and Shareholders Equity</b>       | ¥                   | ¥ 62,208,622 | ¥ (62,208,622) |

## COMPARISON OF NON-CONSOLIDATED STATEMENTS OF INCOME

## (selected items) OF MIZUHO CORPORATE BANK

|  | <i>Millions of yen</i>                                   |   |                     |
|--|--|---|---------------------|
|  | For the<br>fiscal<br>year ended<br>March 31, 2007<br>(A) | For the fiscal<br>year ended<br>March 31, 2006<br>(B) | Change<br>(A) - (B) |
| <b>Ordinary Income</b>   | <b>¥ 1,804,217</b>                                       | ¥ 1,537,639   | ¥ 266,578           |
| Interest Income  | 1,282,775  | 1,079,487   | 203,287             |
| <i>Interest on Loans and Bills Discounted</i>                      | <i>646,336</i>   | <i>445,734</i>  | <i>200,602</i>      |
| <i>Interest and Dividends on Securities</i>                        | <i>421,362</i>   | <i>491,337</i>  | <i>(69,975)</i>     |
| Fee and Commission Income  | 175,401  | 152,325   | 23,075              |
| Trading Income   | 96,961   | 40,192  | 56,769              |
| Other Operating Income   | 65,061   | 93,843  | (28,782)            |
| Other Ordinary Income  | 184,018  | 171,789   | 12,228              |
| <b>Ordinary Expenses</b>   | <b>1,490,608</b>   | 1,058,714   | 431,893             |
| Interest Expenses  | 976,269  | 594,734   | 381,535             |
| <i>Interest on Deposits</i>  | <i>399,333</i>   | <i>225,532</i>  | <i>173,800</i>      |
| <i>Interest on Debentures</i>                                      | <i>32,032</i>  | <i>45,377</i>   | <i>(13,344)</i>     |
| Fee and Commission Expenses  | 39,836   | 32,680  | 7,156               |
| Trading Expenses   | 4,160  | 6,514   | (2,353)             |
| Other Operating Expenses   | 52,062   | 91,799  | (39,737)            |
| General and Administrative Expenses                                | 237,866  | 222,452   | 15,414              |
| Other Ordinary Expenses  | 180,412  | 110,533   | 69,878              |
| <b>Ordinary Profits</b>  | <b>313,609</b>   | 478,924   | (165,315)           |
| <b>Extraordinary Gains</b>   | <b>133,063</b>   | 116,649   | 16,413              |
| <b>Extraordinary Losses</b>  | <b>3,159</b>   | 5,770   | (2,611)             |
| <b>Income before Income Taxes</b>                                  | <b>443,513</b>   | 589,803   | (146,290)           |
| Income Taxes:  |  |   |                     |
| Current  | 38   | 37  | 1                   |
| Deferred   | 120,343  | 103,205   | 17,138              |
| <b>Net Income</b>  | <b>323,131</b>   | 486,560   | (163,429)           |
| <b>Retained Earnings Brought Forward from Previous Fiscal Year</b> |  | 663,481   | (663,481)           |
| <b>Increase in Unappropriated Retained Earnings Due to Mergers</b> |  | 135,458   | (135,458)           |
| <b>Transfer from Revaluation Reserve for Land, net of Taxes</b>    |  | 4,557   | (4,557)             |
| <b>Cancellation of Treasury Stock</b>                              |  | 499,998   | (499,998)           |
| <b>Unappropriated Retained Earnings</b>                            | <b>¥</b>   | ¥ 790,060   | ¥ (790,060)         |

## NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS OF MIZUHO CORPORATE BANK

*Millions of yen*

|  | Capital Surplus |                     |                       | Shareholders' Equity  |                      | Retained Earnings                       |                         | Valuation and Translation Adjustments |                      | Revaluation Reserve                                    |   | Total Net Assets |                        |   |
|--|-----------------|---------------------|-----------------------|-----------------------|----------------------|---|-------------------------|---------------------------------------|----------------------|--|---|------------------|------------------------|---|
|  | Common Stock    | and Preferred Stock | Other Capital Reserve | Total Capital Surplus | Appropriated Reserve | Other Retained Earnings Brought Forward | Total Retained Earnings | Treasury Stock                        | Shareholders' Equity | Net Unrealized Gains on Other Securities, net of Taxes | Net Deferred Hedge Losses, net of Taxes |                  | for Land, net of Taxes | Total Valuation and Translation Adjustments |
| <b>Balance as of March 31, 2006</b>                      | ¥ 1,070,965     | ¥ 330,334           |                       | ¥ 330,334             | ¥ 5,000              | ¥ 790,060                               | ¥ 795,060               |                                       | ¥ 2,196,359          | ¥ 939,519  |   | ¥ 38,355         | ¥ 977,875              | ¥ 3,174,234                                 |
| <b>Changes during the period</b>                         |                 |                     |                       |                       |                      |   |                         |                                       |                      |  |   |                  |                        |   |
| Cash   |                 |                     |                       |                       |                      |   |                         |                                       |                      |  |   |                  |                        |   |
| Dividends  |                 |                     |                       |                       | 25,700               | (153,817)                               | (128,117)               |                                       | (128,117)            |  |   |                  |                        | (128,117)                                   |
| Net Income   |                 |                     |                       |                       |                      | 323,131                                 | 323,131                 |                                       | 323,131              |  |   |                  |                        | 323,131                                     |
| Repurchase of Treasury Stock                             |                 |                     |                       |                       |                      |   |                         |                                       |                      |  |   |                  |                        |   |
| Cancellation of Treasury Stock                           |                 |                     |                       |                       |                      |   |                         |                                       |                      |  |   |                  |                        |   |
| Transfer from Revaluation Reserve for Land, net of Taxes |                 |                     |                       |                       |                      | 136                                     | 136                     |                                       | 136                  |  |   |                  |                        | 136   |
| Net Changes in Items other than Shareholders' Equity     |                 |                     |                       |                       |                      |   |                         |                                       |                      | 196,109  | (65,292)                                | (136)            | 130,680                | 130,680                                     |
| <b>Total Changes during the period</b>                   |                 |                     |                       |                       | 25,700               | 169,450                                 | 195,150                 |                                       | 195,150              | 196,109  | (65,292)                                | (136)            | 130,680                | 325,831                                     |
| <b>Balance as of March 31, 2007</b>                      | ¥ 1,070,965     | ¥ 330,334           |                       | ¥ 330,334             | ¥ 30,700             | ¥ 959,510                               | ¥ 990,210               |                                       | ¥ 2,391,510          | ¥ 1,135,629  | ¥ (65,292)                              | ¥ 38,218         | ¥ 1,108,556            | ¥ 3,500,066                                 |

**(Attachment)**

Changes in the directors, corporate auditors and executive officers of Mizuho Financial Group

Changes in the directors, corporate auditors and executive officers of Mizuho Financial Group are as previously announced on March 12, 2007.

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