

**Interim Review**  
(For the Six Months ended  
September 30, 2006)

**2006**

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

| For the Six Months ended September 30, 2006 and 2005,<br>and for the Fiscal Year ended March 31, 2006 | Millions of yen    |                |                    | Thousands of U.S. dollars |
|---|--------------------|----------------|--------------------|---------------------------|
|   | September 30, 2006 | March 31, 2006 | September 30, 2005 | September 30, 2006        |
| Ordinary Income   | ¥ 1,863,970        | ¥ 3,557,549    | ¥ 1,701,642        | \$ 15,811,096             |
| Ordinary Profits  | 530,155            | 921,069        | 453,021            | 4,497,038                 |
| Income before Income Taxes and Minority Interests   | 632,821            | 980,142        | 494,279            | 5,367,895                 |
| Net Income  | 392,338            | 649,903        | 338,590            | 3,328,004                 |
| Cash Dividends*   | —                  | 81,421         | —                  | —                         |

\*Non-consolidated basis.

| As of September 30, 2006 and 2005, and March 31, 2006 | Millions of yen    |                |                    | Thousands of U.S. dollars |
|---|--------------------|----------------|--------------------|---------------------------|
|   | September 30, 2006 | March 31, 2006 | September 30, 2005 | September 30, 2006        |
| Total Assets  | ¥ 148,962,319      | ¥ 149,612,794  | ¥ 146,887,998      | \$ 1,263,570,446          |
| Securities  | 37,093,870         | 37,702,957     | 38,447,107         | 314,648,153               |
| Loans and Bills Discounted                            | 65,062,729         | 65,408,672     | 63,811,414         | 551,893,541               |
| Deposits  | 71,912,235         | 73,007,994     | 71,923,164         | 609,994,366               |
| Total Net Assets                                      | 5,689,314          | /              | /                  | 48,259,516                |
| Total Shareholders' Equity                            | /                  | ¥ 4,804,993    | ¥ 3,683,283        | /                         |

| For the Six Months ended September 30, 2006 and 2005,<br>and for the Fiscal Year ended March 31, 2006 | Yen                |                |                    | U.S. dollars       |
|---|--------------------|----------------|--------------------|--------------------|
|   | September 30, 2006 | March 31, 2006 | September 30, 2005 | September 30, 2006 |
| <b>Per Share of Common Stock</b>  |                    |                |                    |                    |
| Net Income  | ¥ 33,498.33        | ¥ 55,157.14    | ¥ 31,219.12        | \$ 284.15          |
| <b>Cash Dividends per Share*</b>  |                    |                |                    |                    |
| Common Stock  | —                  | 4,000          | —                  | —                  |
| Preferred Stock   |                    |                |                    |                    |
| Fourth Series Class IV Preferred Stock  | /                  | 47,600         | —                  | /                  |
| Sixth Series Class VI Preferred Stock   | /                  | 42,000         | —                  | /                  |
| Seventh Series Class VII Preferred Stock  | /                  | —              | —                  | /                  |
| Eleventh Series Class XI Preferred Stock  | —                  | 20,000         | —                  | —                  |
| Thirteenth Series Class XIII Preferred Stock  | —                  | 30,000         | —                  | —                  |

\*Non-consolidated basis.

| As of September 30, 2006 and 2005, and March 31, 2006 | September 30, 2006 | March 31, 2006 | September 30, 2005 |
|---|--------------------|----------------|--------------------|
| <b>Capital Adequacy Ratio</b>                         |                    |                |                    |
| Risk-based Capital Ratio (BIS Capital Ratio)          | 10.97%             | 11.59%         | 10.73%             |

Note: The rate of ¥ 117.89=US\$ 1.00, the foreign exchange rate on September 30, 2006, has been used for translation.

## Ratings

| As of December 31, 2006          | R&I       |            | JCR       |            | Moody's   |            | Standard & Poor's |            | Fitch     |            |
|----------------------------------|-----------|------------|-----------|------------|-----------|------------|-------------------|------------|-----------|------------|
|                                  | Long Term | Short Term | Long Term | Short Term | Long Term | Short Term | Long Term         | Short Term | Long Term | Short Term |
| Mizuho Financial Group, Inc.     | A         | a-1        | —         | —          | —         | P-1        | A-                | —          | A         | F1         |
| Mizuho Corporate Bank, Ltd.      | A+        | a-1        | AA-       | —          | A1        | P-1        | A                 | A-1        | A         | F1         |
| Mizuho Bank, Ltd.                | A+        | a-1        | AA-       | —          | A1        | P-1        | A                 | A-1        | A         | F1         |
| Mizuho Trust & Banking Co., Ltd. | A+        | a-1        | AA-       | —          | A1        | P-1        | A                 | A-1        | A         | F1         |
| Mizuho Securities Co., Ltd.      | A+        | a-1        | AA-       | J-1+       | A1*       | P-1*       | —                 | —          | —         | —          |

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

## 2006 Mizuho Financial Group Interim Review

### Profile

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

The group has approximately 46,000 staff working in over 760 offices inside and outside Japan, and total assets of over \$1.2 trillion (as of March 2006).

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

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### Financial Information

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

#### Forward-Looking Statements

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

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

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

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

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



Japan's financial institutions have virtually completed the measures needed to dispose of their non-performing loans (NPLs) and address other financial issues. The most important tasks now for an individual institution are to secure its competitive position by implementing strategies that capitalize on its particular strengths and substantially enhance profitability.

What is our approach? Under this business environment, we at Mizuho are working to significantly enhance our comprehensive profitability centering on income from our Customer Groups in which we provide financial products and services directly to customers, and to implement disciplined capital management.

### **Implementing the “Channel to Discovery” Plan**

How are we moving forward? To win the even stronger support of our clients, we are steadily implementing our business strategy, the “Channel to Discovery” Plan, which we formulated in April 2005, with the goal of positioning Mizuho as a world-leading financial group. Under this plan, we are implementing two strategic

initiatives — the Business Portfolio Strategy and the Corporate Management Strategy.

### **●Business Portfolio Strategy**

As part of our Business Portfolio Strategy, we reorganized our businesses into three global groups — the Global Corporate Group, the Global Retail Group, and the Global Asset & Wealth Management Group — to suit the needs of the respective client segments. These three groups leverage their strengths and capabilities, and take initiatives to offer optimal products, services, and solutions to our clients.

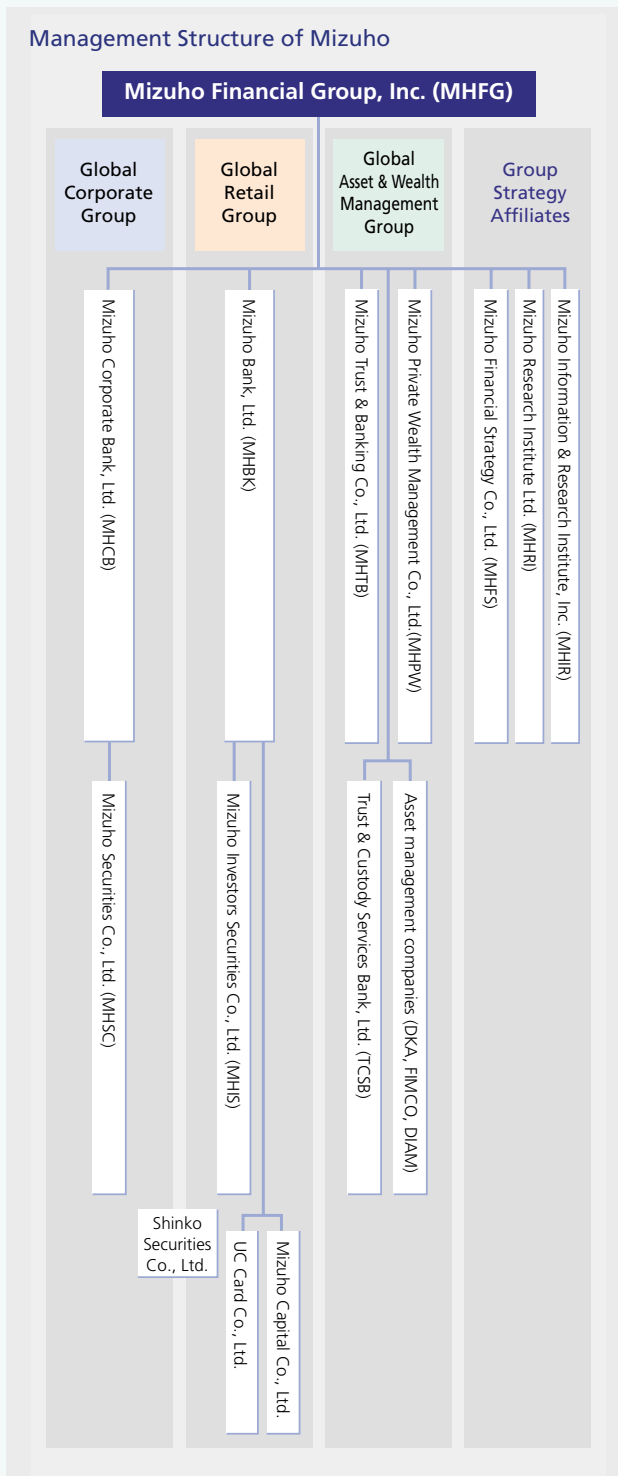
#### *Strategy of the Global Corporate Group*

The principal companies in the Global Corporate Group are Mizuho Corporate Bank and Mizuho Securities. This group concentrates on meeting the financial needs of large corporations, multinationals and other entities.

Mizuho Corporate Bank announced its “Investment Banking Declaration” in fall 2005 and is developing its operations under a business model that calls for the promotion and combination of its commercial banking and investment banking businesses. In its commercial banking operations, Mizuho Corporate Bank has an exceptionally strong business base that includes relationships with about 70% of Japan's listed corporations. By making full use of the group's wide range of services, including securities, trust, and other services, Mizuho Corporate Bank is now able to provide sophisticated, cutting-edge solutions and products that help clients increase their corporate value.

Beginning in fiscal 2006, Mizuho Corporate Bank announced its “Global Declaration,” which calls for extending its business model to provide services on a global scale. Under the watchword of globalization, the Bank has combined its domestic and international operations within functional categories and is expanding its overseas network and alliances with leading overseas

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



financial institutions. Mizuho Corporate Bank is also moving forward vigorously to bolster its infrastructure for future growth, including satisfying the qualifications for obtaining financial holding company status in the U.S. and gaining approval for the establishment of a subsidiary bank in China.

Mizuho Securities is a wholesale securities company with sophisticated professional capabilities. Pertaining to the debt-related business, it has a strong presence as a market leader in its underwriting as well as its sales and trading operations. In the equity-related business, Mizuho Securities is reinforcing its systems and capabilities for offering cutting-edge services and has raised its market position close to that of Japan's major securities companies. Moreover, in investment banking business, such as M&A advisory services and structured finance, Mizuho Securities has already built a top-tier presence with an extensive record of accomplishments that enables it to fulfill the role of a market leader in Japan.

Mizuho Securities is also focusing on offering seamless domestic and international services, making use of its network of overseas subsidiaries. It is working to develop the systems to meet the requirements and needs of clients.

### *Strategy of the Global Retail Group*

Turning to the Global Retail Group, Mizuho Bank sees consulting functions and loans to individuals as the key business areas for individual customers, and is working to provide a "one-stop" offering of a full lineup of the best products and services that are appropriate to meet their increasingly diverse and sophisticated needs, drawing on its alliances with partners inside and outside the group.

In addition, to enhance the profitability of its “mass-retail transactions,” Mizuho Bank is working to increase the attractiveness of its Mizuho Mileage Club, a membership program with a mileage point service, and expand its channel network, with the goals of encouraging its customers to deepen, expand, and consolidate their banking transactions with Mizuho Bank. What is more, Mizuho Bank has adopted a more proactive approach to reinforcing the security of transactions through the introduction of biometric identity confirmation (through finger vein authentication) and other systems.

For small and medium-sized enterprises (SMEs) and middle-market corporations, Mizuho Bank is working to provide an ample supply of funds to meet sound loan demand, drawing on the expertise it has accumulated as a bank specializing in servicing these businesses. In addition, to assist clients in these markets, Mizuho Bank is working to develop solutions to help them deal effectively with their management issues and is working with Mizuho Investors Securities and other group companies to consolidate the capabilities of the entire group.

### ***Strategy of the Global Asset & Wealth Management Group***

The Global Asset & Wealth Management Group responds to requirements of clients for asset management and administration. Mizuho Trust & Banking, a core member of the group, offers a full lineup of trust services to both individual and corporate clients and is working to further strengthen its trust and asset management business, including that relating to pensions, asset management, real estate, asset securitization, as well as stock transfer agency business, while building closer ties of cooperation with other group companies. At the same time, Mizuho Private Wealth Management, which began operations in November 2005, offers full-fledged private banking services.

### **●Corporate Management Strategy**

As part of our implementation of our Corporate Management Strategy, in November 2006, we listed our American Depositary Receipts (ADRs) on the New York Stock Exchange. To enhance the transparency of our corporate governance as well as raise investors' trust in Mizuho to higher levels, we are working to strengthen our internal controls, in line with compliance requirements of the U.S. Sarbanes-Oxley Act, and provide highly transparent corporate disclosure.

Also under our Corporate Management Strategy, we are implementing corporate social responsibility (CSR) initiatives and have positioned CSR as “one of the main pillars of our management group strategy to create new corporate value and achieve sustainable growth.” We have selected financial education as one focus of our CSR activities and are conducting joint research focusing on elementary and secondary education and passing on the fruit of the research to the society while also offering support for higher-level financial education through providing grants to establish university courses. Another of our CSR activities is our “Heartful Project,” which aims to create barrier-free environments in Mizuho Bank's branches. The objective of this project is “to become a bank that is convenient and easy to use for all its customers regardless of age, gender, or any physical disabilities.”

Another important aspect of our Corporate Management Strategy is strengthening the Mizuho brand, by deepening the awareness and understanding of our brand slogan, “Channel to Discovery” among our clients and other stakeholders. We want all of our senior executives and employees to share and put into practice the three key words we have chosen to express Mizuho's strengths: “enterprising,” “open,” and “leading-edge” in order to become “a financial partner that helps customers shape their future and achieve their dreams.”

Brand Slogan

## Channel to Discovery

The slogan expresses the role Mizuho will play, not only to realize today's dreams, but also to discover new possibilities that lie ahead and to create a better future.

"Discovery" stands for Mizuho's customers discovering their dreams and new possibilities, and "Channel" stands for the role Mizuho will play in providing the ways and means to its customers so that they can realize their dreams and new possibilities.

### Summary Results for the First Half of Fiscal 2006

Consolidated gross profits for the first half of fiscal 2006 decreased by ¥48.3 billion on a year-on-year basis, to ¥997.5 billion, mainly due to a decrease in market-related income and a decrease in the profits of the group's securities companies. As for the Customer Groups, however, interest income bottomed out and showed an increase, and fee and commission income from various areas has steadily increased. Consolidated net business profits for the first half of fiscal 2006 decreased by ¥60.2 billion on a year-on-year basis, due to a combination of the above factors and an increase in general and administrative (G&A) expenses driven by outlays for "strategic expenses."

Consolidated net income for the first half of fiscal 2006 amounted to ¥392.3 billion, a ¥53.7 billion increase from the corresponding period of the previous fiscal year, reflecting a reversal of reserves for possible losses on loans, the recording of net gains related to stocks, and other factors. Accordingly, fully diluted earnings per share (EPS) in the first half of fiscal 2006 have steadily increased to ¥30,787, and the return on equity (ROE) remains at a high level of 17.1%.

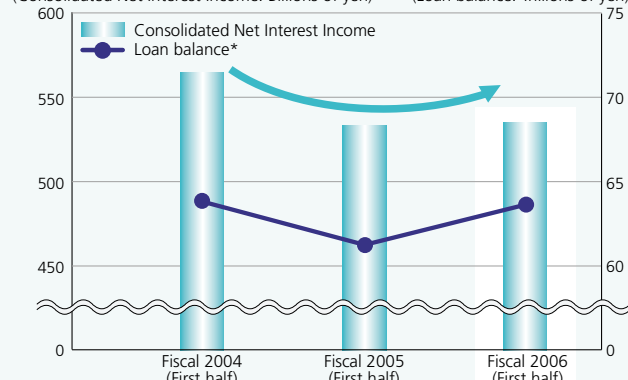
As for the breakdown of consolidated gross profits, consolidated net interest income increased on a year-on-year

basis mainly because of three principal developments: the mitigated downward trend in loan interest income, the positive impact of interest rate rises, and the increase in dividends from investments accompanying the recovery in corporate performance.

Our loan balance in the first half of fiscal 2006 steadily increased, mainly driven by overseas lending. The average balance of domestic loans remained at the same level as that of the corresponding period of the previous fiscal year, while there were increases in loans to middle-sized corporations among the SMEs, housing loans, and loans to individuals in alliance with Orient Corporation, all of which are the areas that we have been focusing on.

### Net Interest Income

(Consolidated Net Interest Income: Billions of yen) (Loan balance: Trillions of yen)



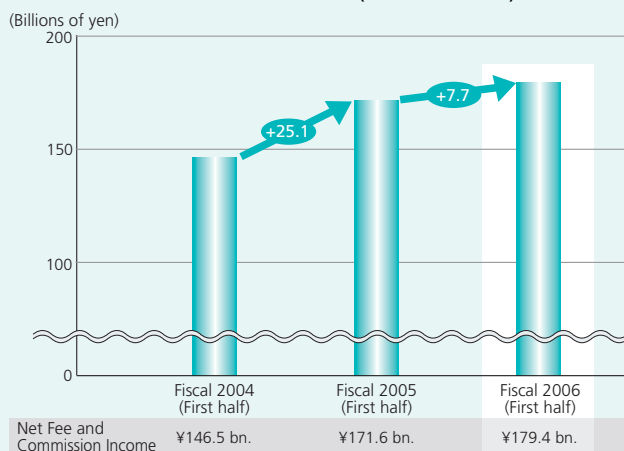
|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Consolidated Net Interest Income | ¥564.5 bn. | ¥533.1 bn. | ¥535.1 bn. |
| Loan balance*                    | ¥63.7 tn.  | ¥61.1 tn.  | ¥63.5 tn.  |

\*Aggregate average balance of the Three Banks for the period (six months), excluding Trust Account and loans to MHFG.

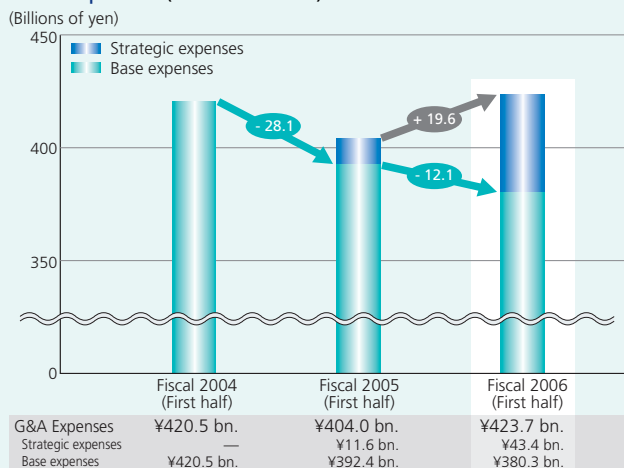
## A Message from the President & CEO of Mizuho Financial Group, Inc.

Aggregate net fee and commission income of Mizuho Corporate Bank, Mizuho Bank, and Mizuho Trust & Banking (the Three Banks) continued to increase and were up ¥7.7 billion, or 4.5%, on a year-on-year basis. As for our corporate business, while fee and commission income from solution-related businesses declined, and that from settlement and foreign exchange business and overseas business increased. Moreover, income from trust and asset management business of Mizuho Trust & Banking also steadily increased. In addition, as for our business with individual customers, fee income from investment trusts and individual annuities continued to increase.

### Net Fee and Commission Income (The Three Banks)



### G&A Expenses (The Three Banks)



“Base expenses” further decreased by ¥12.1 billion on a year-on-year basis, mainly due to a decrease in personnel expenses and a reduction in IT-related expenses, while there were outlays for “strategic expenses” of ¥43.4 billion for enhancing future top-line growth. As a result, total G&A expenses of the Three Banks increased by ¥19.6 billion on a year-on-year basis.

Regarding financial soundness, NPL ratio for the Three Banks at the end of September 2006 decreased from 1.41% at the end of the previous fiscal year to 1.32%. In addition, net deferred tax assets on a consolidated basis decreased by ¥63.4 billion from the end of the previous fiscal year, to ¥232.2 billion.

The group's consolidated BIS capital adequacy ratio as of the end of September 2006 was maintained at a sufficient level of 10.97%, even after the full repayment of the public funds.

## Disciplined Capital Management

We are implementing disciplined capital management through which we aim to enhance the quality of our capital and reinforce our capital base to sustain our top-line growth strategies.

In July 2006, we repurchased preferred stock of public funds of ¥600.0 billion, and thus completed the repayment of all public funds. We sincerely appreciate your understanding and continued support over this period.

In July 2006, we also repurchased and canceled 131,800 shares of our common stock (treasury stock of ¥129.9 billion) held by Mizuho Financial Strategy, a wholly owned subsidiary of the Mizuho Financial Group. With regard to the remaining treasury stock (261,040 shares) owned by Mizuho Financial Strategy, we aim to repurchase and cancel such shares, while considering the group's financial condition and other relevant factors.



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

Moreover, in January 2007, to increase the group's Tier 1 capital to secure the agility and to improve the flexibility of our future capital strategy, we issued non-dilutive preferred securities of ¥400.0 billion.

Considering the above and other factors, we plan to increase the fiscal year-end cash dividends per share of common stock for fiscal 2006 to ¥7,000 (a ¥3,000 increase from that for the previous fiscal year). We plan to make dividend payments on preferred stock as prescribed.

In closing, we would like to reaffirm our commitment to our core values. Specifically, as we continue to move forward proactively with the implementation of our "Channel to Discovery" Plan, with the support of our clients, we will work to further enhance our corporate value by strengthening our competitiveness and profitability as well as fulfilling our responsibilities to society and our mission to serve the public interest. We look forward to your continuing support as we make further progress toward our corporate objectives.

January 2007



Terunobu Maeda  
President & CEO

Mizuho Financial Group, Inc.