

To whom it may concern

March 20, 2007

Company name	Mizuho Financial Group, Inc. (“MHFG”)
Representative	Terunobu Maeda, President & CEO
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Code Number	8411 (TSE 1 <sup>st</sup> Sec., OSE 1 <sup>st</sup> Sec.)

**Notice of Revision of Consolidated Earnings Estimates  
for the Fiscal Year Ending March 31, 2007**

MHFG is revising its consolidated earnings estimates for the fiscal year ending March 31, 2007, which was released on November 20, 2006, as set forth below due mainly to an increase in credit-related costs, a decrease in net gains related to stocks as well as other factors. There will be no revisions to MHFG’s non-consolidated earnings estimates and dividend forecast.

Revision of Consolidated Earnings Estimates for the Fiscal Year Ending March 31, 2007

(in billions of yen, except percentages)

	Ordinary Income	Ordinary Profits	Net Income
Previous earnings estimates (as of November, 2006)	3,800.0	1,080.0	720.0
Revised earnings estimates	3,900.0	620.0	540.0
Net change	100.0	-460.0	-180.0
Rate of change	2.6%	-42.6%	-25.0%

*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 and forecasts. Such forward-looking statements do not represent any guarantee by management of future performance. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation, incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; revised assumptions or other changes related to our pension plans; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; the effectiveness of our operational, legal and other risk management policies; our ability to avoid reputational harm; and effects of changes in general economic conditions in Japan. Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors,” and “Item 5. Operating and Financial Review and Prospects” in our registration statement on Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) on October 19, 2006, which is available in the Financial Information section of our web page at [www.mizuho-fg.co.jp/english/](http://www.mizuho-fg.co.jp/english/) and also at the SEC’s web site at [www.sec.gov](http://www.sec.gov).*

*We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.*