

May 2, 2007

To whom it may concern:

Company Name: Mizuho Financial Group, Inc.  
Representative: Terunobu Maeda, President & CEO  
Head Office: 5-5 Otemachi 1-chome, Chiyoda-ku,  
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Stock Code Number (Japan): 8411  
(Tokyo Stock Exchange (First Section),  
Osaka Securities Exchange (First Section))

**Announcement regarding Devaluation of Securities for the fiscal year ended March 31, 2007**

Mizuho Financial Group, Inc. (“MHFG”) hereby announces the amount of losses on devaluation of Other Securities by our subsidiaries, Mizuho Bank, Ltd. (“MHBK”) and Mizuho Corporate Bank, Ltd. (“MHCB”) for the fiscal year ended March 31, 2007 as follows:

Amount of losses on devaluation of Other Securities (unaudited)

MHBK: ¥183.5 billion

MHCB: ¥145.8 billion

Total: ¥329.4 billion

The above will not affect MHFG’s consolidated earnings estimates for the fiscal year ended March 31, 2007 that were announced on March 20, 2007.

*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. Such forward-looking statements do not represent any guarantee by management of actual performance.*

*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.*