

April 11, 2008

To whom it may concern:

Company Name: Mizuho Financial Group, Inc.  
Representative: Terunobu Maeda, President & CEO  
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Chiyoda-ku, Tokyo, Japan  
Listing Code: 8411 (Tokyo Stock Exchange 1st Sec., Osaka  
Securities Exchange 1st Sec.)

### **Announcement Regarding Trading Losses of Subsidiary**

Mizuho Financial Group, Inc. (“MHFG”) hereby announces that our subsidiary, Mizuho Securities Co., Ltd. (Chiyoda-ku, Tokyo, Japan; President: Keisuke Yokoo) (“MHSC”), is expected to post trading losses in its consolidated financial results for the fiscal year ended March 31, 2008 as described below mainly due to mark downs related to securitization products amid the dislocation in the credit markets stemming from the U.S. subprime loan issues.

1. Estimated amount of trading losses of MHSC, etc. (Millions of Yen)

(A)	Estimated amount of trading losses of MHSC (on a consolidated basis) for the fiscal year ended March 31, 2008	400,000
	[Trading losses of MHSC (on a consolidated basis) for the nine months ended December 31, 2007]	[190,985]
(B)	Total Net Assets of MHFG (on a consolidated basis) as of March 31, 2007 (A/B×100)	6,724,408 (5.95%)
(C)	Ordinary Profits of MHFG (on a consolidated basis) for the fiscal year ended March 31, 2007 (A/C×100)	748,170 (53.46%)
(D)	Net Income of MHFG (on a consolidated basis) for the fiscal year ended March 31, 2007 (A/D×100)	620,965 (64.42%)

2. Effects on profits and losses

Please refer to “Revision of Consolidated Earnings Estimates for the Fiscal Year Ended March 31, 2008” announced today for information regarding MHFG’s consolidated earnings estimates for the fiscal year ended March 31, 2008.

*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 performance. These statements reflect information currently available to us 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, including as a result of the impact of the dislocation in the global financial markets stemming from U.S. subprime loan issues, and changes in related valuation methods; 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. In addition, the estimates included in this immediate release are subject to change in the course of the determination of our financial results for the fiscal year ended March 31, 2008.*

*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 August 10, 2007, 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.*