



October 31, 2008

To whom it may concern:

Company Name: Mizuho Financial Group, Inc.
Representative: Terunobu Maeda, President & CEO
Head Office: 2-5-1 Marunouchi, Chiyoda-ku, Tokyo
Stock Code Number (Japan): 8411
【Tokyo Stock Exchange (First Section),
Osaka Securities Exchange (First Section)】

Announcement Regarding Devaluation of Securities
for the Second Quarter (Accumulated Period) of Fiscal Year 2008
(Six months ended September 30, 2008)

Mizuho Financial Group, Inc. (“MHFG”) hereby announces the amount of losses on devaluation of Other Securities by our subsidiaries, Mizuho Bank, Ltd. (“MHBK”), Mizuho Corporate Bank, Ltd. (“MHCB”) and Mizuho Trust & Banking Co., Ltd. (MHTB).

Please refer to “Revision of Consolidated Earnings Estimates for Fiscal Year Ending March 31, 2009,” announced today, for MHFG’s consolidated earnings estimates accompanied by this devaluation.

Amount of losses on devaluation of Other Securities (unaudited)

| | |
|--------|-----------------|
| MHBK: | ¥ 67.2 billion |
| MHCB: | ¥ 72.0 billion |
| MHTB: | ¥ 2.7 billion |
| Total: | ¥ 142.0 billion |

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

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 most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”), which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC’s web site at 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.