

December 22, 2005
Mizuho Financial Group, Inc.

Business Improvement Order on Mizuho Securities Co., Ltd.

Today, Mizuho Securities Co., Ltd. has received a Business Improvement Order from the Financial Services Agency pursuant to Paragraph 1 of Article 56 under the Securities and Exchange Law due to erroneous order it has placed regarding the brokerage of an agency order in the shares of J-COM Co., Ltd.

We acknowledge this administrative order with great seriousness, and would like to express our deepest regret that we have caused a lot of inconvenience to all parties involved.

We are determined to further reinforce the management control on our group, improve our corporate governance and prevent the future recurrence of similar errors to the best of our intention.