

Announcement Regarding Repurchase and Cancellation of Preferred Shares (Public Funds)

We, Mizuho Financial Group, Inc., hereby announce the resolution by our Board of Directors, and our receipt of approval from the relevant authorities, with respect to the repurchase and cancellation of a total of approximately 603.5 billion yen (600.0 billion yen on an issued-price basis) of Fourth Series Class IV Preferred Shares and Sixth Series Class VI Preferred Shares held by the Resolution and Collection Corporation ("RCC"), as described in detail below.

The repurchase will be executed within the stock repurchase authorization approved at the general meeting of our shareholders on June 27, 2006. We consulted with the relevant authorities and obtained approval pursuant to "The Temporary Measures to the Sale of Preferred Shares Issued to Strengthen the Capital Base" released by the Deposit Insurance Corporation of Japan.

As a result of this repurchase, together with the repurchases of preferred shares (public funds) of 482.6 billion yen during the fiscal year ended March 31, 2005 and 866.4 billion yen during the fiscal year ended March 31, 2006, the aggregate repurchase amount of preferred shares (public funds) will be 1,949.0 billion yen (on an issued-price basis). The above repurchase will complete the repayment of all public funds, the original amount of which was 2,949.0 billion yen, including the subordinated bonds (public funds) which we redeemed in full during the fiscal year ended March 31, 2005.

Since the strengthening of our capital base through receiving public funds in March of both 1998 and 1999, we have been striving to carry out our Revitalization Plan under the Law Concerning Emergency Measures for Early Revitalization of Financial Functions, to complete the full repayment of public funds. In this regard, we sincerely appreciate your understanding and continued support.

Details of repurchase and cancellation

1. Fourth Series Class IV Preferred Shares

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| (1) Number of shares to be repurchased: | 150,000 shares (100% of issued shares) |
| (2) Repurchase price : | 2,012,389 yen per share |
| (3) Total amount of repurchase : | 301,858,350,000 yen |
| (4) Repurchase from : | RCC |
| (5) Repurchase date (scheduled) : | July 4, 2006 |

2. Sixth Series Class VI Preferred Shares

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| (1) Number of shares to be repurchased: | 150,000 shares (100% of issued shares) |
| (2) Repurchase price : | 2,010,930 yen per share |
| (3) Total amount of repurchase : | 301,639,500,000 yen |
| (4) Repurchase from : | RCC |
| (5) Repurchase date (scheduled) : | July 4, 2006 |

Reference

Details of preferred shares to be repurchased:

1. Fourth Series Class IV Preferred Shares

- (1) Original date of issuance : March 31, 1999
- (2) Number of shares issued : 150,000 shares
- (3) Price of shares issued : 2 million yen per share
- (4) Total amount issued : 300 billion yen

2. Sixth Series Class VI Preferred Shares

- (1) Original date of issuance : March 31, 1999
- (2) Number of shares issued : 150,000 shares
- (3) Price of shares issued : 2 million yen per share
- (4) Total amount issued : 300 billion yen

This document is prepared in order to announce specific facts relating to Mizuho Financial Group's preferred shares (public funds) and does not constitute an offer for sale or solicitation for investment or other similar activity in or outside of Japan.