

December 22, 2006

To whom it may concern

Company Name: Mizuho Financial Group, Inc.
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Code Number: 8411 (Tokyo Stock Exchange (First Section),
Osaka Securities Exchange (First Section))

Announcement regarding Determination of Terms of the Preferred Securities

Mizuho Financial Group, Inc. (“MHFG”) hereby announces that the terms of the preferred securities announced in the “Announcement regarding Establishment of an Overseas Special Purpose Subsidiary and Issuance of “Non-Dilutive” Preferred Securities” dated November 27, 2006 have been determined today as follows. The Preferred Securities are not convertible into common stock of MHFG.

Issuer	Mizuho Capital Investment (JPY) 1 Limited (It is an overseas special purpose subsidiary established in the Cayman Islands, the voting rights of which are wholly owned by MHFG.)
Type of Security	Japanese Yen denominated Non-cumulative Perpetual Preferred Securities (no right to convert into MHFG’s shares is granted)
Aggregate Issue Amount	400 billion Japanese Yen
Dividend Rate	2.96% per annum (Fixed rate until June 2016) Floating rate after June 2016 (Non Step-up)
Issue Price	100 million Japanese Yen per preferred security
Scheduled Payment Date	January 12, 2007
Use of Proceeds	To be ultimately provided to the banking subsidiaries as perpetual subordinated loans.
Liquidation Preference	The Preferred Securities are intended to rank, as to rights to the liquidation preferences, effectively <i>pari passu</i> with preferred stock issued by MHFG.
Method of Offering	Private placement to qualified institutional investors in Japan

Note: This document is prepared for the purpose of public disclosure of determination of the terms of the preferred securities, and does not constitute a solicitation of an offer for acquisition, or a of an offer for sale or a solicitation of offer for purchase of any securities in and outside of Japan (the “Solicitation Activity”), nor for the conducting of Solicitation Activity.
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