

June 9, 2008

To whom it may concern:

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**Determination of Initial Conversion Price of
Eleventh Series Class XI Preferred Shares**

Mizuho Financial Group, Inc. hereby announces that the Initial Conversion Price of Eleventh Series Class XI Preferred Shares has been determined as follows, according to the calculation method of Initial Conversion Price defined by the terms and conditions of the Preferred Shares.

1. Initial Conversion Price: 536,700 yen
2. Effective date: Beginning July 1, 2008

Reference

Outstanding number of Eleventh Series Class XI Preferred Shares (as of today): 943,740 shares

The Initial Conversion Price mentioned above will be adjusted to 536.7 yen as a result of the allotment of shares or fractions of a share without consideration, which is to become effective on January 4, 2009 (scheduled), following the abolishment of the fractional share system and lowering of the minimum investment amount announced on May 15, 2008.

The Conversion Price is subject to adjustment on July 1 of each year, from July 1, 2009 to July 1, 2015, based on the prescribed calculation method.

This document is prepared in order to announce specific facts relating to Determination of Initial Conversion Price of Eleventh Series Class XI Preferred Shares and does not constitute an offer for sale or solicitation for investment or other similar activity in or outside of Japan.