

February 13, 2009

To whom it may concern

Company Name: Mizuho Financial Group, Inc.  
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Code Number: 8411 (TSE 1st Sec., OSE 1st Sec.)

**Announcement regarding Establishment of an Overseas Special Purpose  
Subsidiary and Issuance of “Non-Dilutive” Preferred Securities**

Mizuho Financial Group, Inc. (“MHFG”) hereby announces that its board of directors has resolved today to issue preferred securities (“Preferred Securities”) as set forth below through an overseas special purpose subsidiary so as to increase the group’s capital base to secure the agility and to improve the flexibility of its future capital strategy. For the purpose of issuing Preferred Securities, MHFG plans to establish a wholly owned subsidiary in the Cayman Islands (“Cayman SPC”).

The issuance of Preferred Securities, which are non-cumulative perpetual preferred securities issued by the Cayman SPC, is expected to increase Tier 1 capital of MHFG, as it will increase Minority Interest in Consolidated Subsidiaries. The contemplated transaction is also expected to increase Tier 1 capital of Mizuho Corporate Bank, Ltd., which is one of the banking subsidiaries of MHFG. The Preferred Securities are not convertible into common stock of MHFG.

[Description of Preferred Securities to be issued]

Issuer	Mizuho Capital Investment (USD)2 Limited (an overseas special purpose subsidiary established in the Cayman Islands, the voting rights of which are wholly owned by MHFG)
Type of Security	U.S. Dollar-denominated Non-cumulative Perpetual Preferred Securities
Aggregate Issue Amount	To be determined
Dividend Rate	To be determined
Use of Proceeds	To be ultimately provided to the banking subsidiary as perpetual subordinated loan
Liquidation Preference	The Preferred Securities are intended to rank, as to rights related to liquidation preference, effectively <i>pari passu</i> with preferred stock issued by MHFG.
Method of Offering	Offering pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (“Securities Act”) to qualified institutional buyers in the U.S. under Rule 144A under the Securities Act and outside the U.S. including in the Euro market under Regulation S under the Securities Act. (The Preferred Securities will not be offered in the Japanese domestic market.)
Listing	Expected to be listed on the Singapore Exchange Securities Trading Limited

Note: The implementation of the proposed transaction is subject to required notifications and approvals under applicable laws and regulations.

Note: This document is prepared for the purpose of public disclosure of establishment of an overseas special purpose subsidiary and the issuance of preferred securities and does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities in or outside of the United States or Japan.

The Preferred Securities have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.