

May 15, 2009

To whom it may concern

Company Name: Mizuho Financial Group, Inc.
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President & CEO
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**Announcement regarding Establishment of Overseas Special Purpose Subsidiaries
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 overseas special purpose subsidiaries so as to increase the group’s capital base to secure the agility and to improve the flexibility of our future capital strategy. For the purpose of issuing Preferred Securities, MHFG plans to establish wholly owned subsidiaries in the Cayman Islands (“Cayman SPCs”).

The issuance of Preferred Securities, which are non-cumulative perpetual preferred securities issued by the Cayman SPCs, is expected to increase Tier 1 capital of MHFG, as it will increase Minority Interest in Consolidated Subsidiaries. The Preferred Securities are not convertible into common stock of MHFG.

[Description of Preferred Securities to be issued]

Issuer	Mizuho Capital Investment (JPY) 5 Limited (an overseas special purpose subsidiary established in the Cayman Islands, the voting rights of which are wholly owned by MHFG)	Mizuho Capital Investment (JPY) 6 Limited (an overseas special purpose subsidiary established in the Cayman Islands, the voting rights of which are wholly owned by MHFG)	Mizuho Capital Investment (JPY) 7 Limited (an overseas special purpose subsidiary established in the Cayman Islands, the voting rights of which are wholly owned by MHFG)
Type of Securities	Japanese Yen denominated Non-cumulative Perpetual Preferred Securities	Japanese Yen denominated Non-cumulative Perpetual Preferred Securities	Japanese Yen denominated Non-cumulative Perpetual Preferred Securities
Aggregate Issue Amount	To be determined	To be determined	To be determined
Dividend Rate	To be determined	To be determined	To be determined
Use of Proceeds	To be ultimately provided to Mizuho Bank, Ltd. and / or Mizuho Corporate Bank, Ltd. as subscription of their common stock		
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	Private placement to domestic qualified institutional investors, etc.		

Note: This document is prepared for the purpose of public disclosure of establishment of overseas special purpose subsidiaries 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 set forth above have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirement.