



Issuer Services DEPOSITARY RECEIPTS

December 24, 2008

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Ratio Change (Revised)

	OLD	NEW
Name:	Mizuho Financial Group, Inc.	Mizuho Financial Group, Inc.
Country:	Japan	Japan
Symbol:	MFG	MFG
CUSIP Number:	60687Y109	60687Y109
Exchange:	NYSE	NYSE
Ratio:	500 ADRs : 1 ORDs	1 ADRs : 2 ORDs

Please be advised that effective January 5, 2009, **(the first U.S. trading day under the new ratio)**, The Bank of New York Mellon, as the depositary bank for Mizuho Financial Group, Inc., will conduct a ratio change from the current five hundred (500) American Depositary Shares representing one (1) ordinary share, to one (1) American Depositary Share ("ADS") representing two (2) ordinary shares. The ratio change will be effected to offset the nine hundred and ninety nine (999) to 1 stock distribution (or 1000 to 1 forward split) in the local market, whereby for every one share held the ordinary shareholder will end up with one thousand (1,000) shares.

Our existing inventory of ADR certificates for the program will be over-stamped to reflect the new ratio. No action is required by the ADR holders.

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