



Deposit Insurance Corporation of Japan

9th Fl., Shin Yurakucho
Bldg.
12-1, 1 cho-me, Chioda-ku, Tokyo
100-0006
(Website: <http://www.dic.go.jp>)

News Release
Date: August 27, 2004

Statement by the Governor

Mizuho Financial Group, Bank of Yokohama to redeem preferred shares

1. In accordance with the “Law of the Emergency Measures for Financial Stabilization (“former Financial Stabilization Law”) and “Law of the Emergency Measures for Early Strengthening of Financial Functions (“Early Strengthening Law”), the request for the approval was made by Mizuho Financial Group and Bank of Yokohama through the RCC against the DICJ to redeem the preferred shares subscribed by the RCC.
2. The DICJ considered the request referring its own announcement made in July, 2004 concerning “the temporally measures to the requests for the sale of preferred shares issued to strengthen the capital base or the prepayment proposal of public fund” and found it appropriate to give its approval to the request for the redemption in view of the followings.
 - (1) soundness of the management
 - (2) minimizing the public cost
 - (3) maintaining the financial system stability.Therefore, the DICJ approved today the request made through the RCC as the DICJ considered the transaction was in line with the policy of early disposal under the former Financial Stabilization Law and the Early Strengthening Law.

The details are as follows;

Financial Institution	Mizuho Financial Group, Inc.		Bank of Yokohama
Name of Shares	Preferred Shares I	Preferred Shares IX	Preferred Shares I
Date of Issue	March 30, 1998	March 30, 1999	March 30, 1999
Number of Issued Shares	33 thousand	107 thousand	30 million
Value per share	1,802, 700 yen	1,686,750 yen	575.30 yen
Total Amount	¥59,489.1 million	¥180,482.25 million	¥17,259 million
Scheduled Date	August 31, 2004	August 31, 2004	August 31, 2004

For further inquiries, please contact us at inter-info@dic.go.jp.