

April 23, 2001

**Mizuho Financial Group reorganizes investment banking operations,
announces designation of officers**

Tokyo, 20 April, 2001—Mizuho Financial Group (MHFG) announced today its official decision to reorganize its investment banking operations, which include advisory services for mergers and acquisitions (M&A), and structured financing.

Mizuho Securities Co., Ltd., will launch a single, full-service Investment Banking Division on 1 May, 2001. The new arm will take over the work of the firm's existing investment banking products group, while incorporating similar services now provided by MHFG's three umbrella banks, Dai-Ichi Kangyo Bank, Fuji Bank, and the Industrial Bank of Japan. The move is intended to bring forward the synergistic benefits of integration, further enable MHFG to internally share accumulated know-how and maximize on its human resources, and create an organization that can dynamically and flexibly service diverse clientele needs. The umbrella banks will continue to provide services in other related areas such as asset-backed commercial paper, private equities, and non-recourse mortgages.

With a staff of 200, the new Investment Banking Division will be the largest M&A-advisory and structured-finance organization in Japan and include people from existing Mizuho Securities units that mainly handle structured finance. The independent business unit will be comprised of three groups—two M&A advisory groups and a structured finance group. Mizuho Securities will appoint five executive officers for the new division: one to head the entire division, three to head each of the groups, and one to oversee Advisory Group 2 (see table for a list of designatories).

Mizuho Securities positions this investment banking initiative as one of the twin pillars—along with the securities business—of its bid to create the investment bank people around the world associate first with Japan.

1. New Organizational Chart for Mizuho Securities

Shareholder's Meeting

Board of Auditors

Board of Directors

Management Committee

Planning Group

Business Process Management Group

Capital Markets Group

Syndication Group

Fixed Income Group

Equity Group

Investment Banking Division(new)

Advisory Group 1 (new)

Advisory Group 2(new)

Structured Finance Group(new)

Under Direct Board Control:

Compliance and Guidance Department

Underwriting Credit Evaluation Department

Internal Auditing Department

2. Designated officers for Mizuho Securities Investment Banking Division (1 May)

Officers

Title	Name	Current Position
Senior Managing Executive Officer (new appointment) Head of Investment Banking Division	Masayuki Yasuoka	Managing Director, Industrial Bank of Japan
Managing Executive Officer (new appointment) Head of Advisory Group 1 (new appointment)	Toru Nakagawa	Head of Investment Banking Department, Industrial Bank of Japan
Managing Executive Officer Head of Advisory Group 2	Shigeyoshi Nishiyama	Managing Director (Mizuho Securities' Investment Banking Products Group)
Managing Executive Officer (new appointment) Overseas Advisory Group 2	Kei'ichi Kiyota	Head of Corporate Advisory Operations for Fuji Bank, and Managing Executive Officer, Fuji Corporate Advisory Co., Ltd.
Managing Executive Officer (new appointment) Head of Structured Finance Group	Yoshihide Komatsu	Head of Structured Finance Department, Industrial Bank of Japan