

January 17, 2002

For Immediate Release

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Code Number: 8305

**Reorganization of the Mizuho Financial Group (MHFG)
--- Announcement of Execution of the Corporate Split Agreement**

Mizuho Holdings, Inc. (“Mizuho Holdings,” President & CEO: Katsuyuki Sugita), The Dai-Ichi Kangyo Bank, Limited (“DKB,” President & CEO: Katsuyuki Sugita), The Fuji Bank, Limited (“Fuji Bank,” President & CEO: Yoshiro Yamamoto) and The Industrial Bank of Japan, Limited (“IBJ,” President & CEO: Masao Nishimura) (DKB, Fuji Bank and IBJ are hereinafter collectively referred to as the “Three Banks”) have resolved today in the respective meetings of their board of directors that subject to the appropriate regulatory approval and other procedures, the Three Banks will transfer the “securities subsidiary management business” relating to Mizuho Securities Co., Ltd. (“Mizuho Securities”) and the “trust bank subsidiary management business” relating to Mizuho Trust & Banking Co., Ltd. (“Mizuho Trust & Banking”) to Mizuho Holdings by corporate splits (hereinafter referred to as the “Corporate Splits”), and that the Corporate Split Agreement (hereinafter referred to as the “Agreement”) was entered into by and among Mizuho Holdings and the Three Banks.

1. Objectives

MHFG will realign its existing operations into legally separate subsidiaries under Mizuho Holdings according to customer segments and business lines. We believe this will allow greater flexibility in dealing with the ever-changing business environment and further enhance the specialist capabilities of group companies. MHFG aims to become a

comprehensive financial services group that offers a wide range of the highest-quality services to its customers.

Through the Corporate Splits, Mizuho Securities and Mizuho Trust & Banking will become direct subsidiaries of Mizuho Holdings, while the operations of the Three Banks will be consolidated and reorganized into Mizuho Bank, Ltd. ("Mizuho Bank") and Mizuho Corporate Bank, Ltd. ("Mizuho Corporate Bank"). We will establish the Mizuho Business Model framework in which these four core subsidiaries are the key pillars. (Please refer to the attachment for the overview of the reorganization.)

2. Outline of the Corporate Splits

(1) Schedule

Meeting of the Board of Directors to approve the Agreement (Mizuho Holdings and the Three Banks):	January 17, 2002
Execution of the Agreement:	January 17, 2002
Meeting of Shareholders to approve the Agreement (the Three Banks):	February 8, 2002
Date of the Corporate Splits:	April 1, 2002
Registration of the Corporate Splits:	April 1, 2002

(2) Method of the Corporate Splits

- Parts of the businesses of the Three Banks will be succeeded by Mizuho Holdings through the Corporate Splits (referred in Japanese as "*kyushu bunkatsu*" according to the Commercial Code of Japan).
- In accordance with Article 374-23, Paragraph 1 of the Commercial Code, Mizuho Holdings will conduct the Corporate Splits without receiving approval of the Agreement at a meeting of its shareholders prescribed in Article 374-17, Paragraph 1 of the Commercial Code.
- The Corporate Splits will be adopted to place Mizuho Securities and Mizuho Trust & Banking, both of which are wholly owned by the Three Banks, directly under Mizuho Holdings.

(3) Allotment of newly issued shares

When conducting the Corporate Splits, Mizuho Holdings, which owns all of the outstanding shares of the Three Banks, will not issue any new shares which shall be allotted to the shareholder of the Three Banks, namely Mizuho Holdings.

(4) Stated capital, etc.

The amount of capital of Mizuho Holdings will not be increased due to the Corporate Splits.

(5) Monies payable upon the Corporate Splits

Monies will not be paid to the shareholder of the Three Banks, namely Mizuho Holdings, upon the Corporate Splits.

(6) Rights and obligations to be transferred to Mizuho Holdings

The rights and obligations transferred from each of the Three Banks to Mizuho Holdings by the Corporate Splits will be the assets and liabilities, all rights and obligations incidental thereto, and the contractual status in connection with the securities subsidiary management business and the trust bank subsidiary management business of each of the Three Banks.

The obligations to be transferred from each of the Three Banks to Mizuho Holdings will be in a manner whereby the transferor will be released from the transferred obligations.

(7) Meeting obligations

The respective management of Mizuho Holdings and the Three Banks do not see any problems in meeting their obligations on due dates after the Corporate Splits.

3. Outline of Mizuho Holdings and the Three Banks

For the outline of Mizuho Holdings, DKB, Fuji Bank and IBJ, please refer to the appendix.

4. Businesses to be transferred to Mizuho Holdings

(1) Subsidiary management businesses

The securities subsidiary management business and the trust bank subsidiary management business are the businesses conducted by the Three Banks relating to management of Mizuho Securities and Mizuho Trust & Banking, respectively.

(2) Assets and liabilities

(Aggregated Figures of the Three Banks, as of September 30, 2001)

Assets		Liabilities	
Item	Book Value	Item	Book Value
Fixed Assets	¥420 billion	Current Liabilities	¥220 billion
Total	¥420 billion	Total	¥220 billion

5. Financial Condition of Mizuho Holdings after the Corporate Splits

No revision is expected to the projected operating performance on a consolidated basis, which was announced on November 26, 2001.

(For Reference)

Reorganization of the Three Banks

It is also announced that the Corporate Split and Merger Agreement was entered into today in order to consolidate and reorganize the Three Banks into Mizuho Bank and Mizuho Corporate Bank.

(1) Schedule

Meeting of the Board of Directors to approve the Corporate Split and Merger Agreement: January 17, 2002

Execution of the Corporate Split and Merger Agreement: January 17, 2002

Meeting of Shareholders to approve the Corporate Split and Merger Agreement: February 8, 2002

Date of the Corporate Splits and Mergers:

April 1, 2002

Registration of the Corporate Splits and Mergers:

April 1, 2002

(2) In accordance with the Corporate Split and Merger Agreement, the existing operations of the Three Banks will be divided into the “Businesses relating to Customer and Consumer Banking Business,” which include the “Consumer and Private Banking Business,” the “Domestic Companies Banking Business” and the “Public Sector (Local Governments) Banking Business,” and the “Businesses relating to Corporate Banking Business,” which include the “Corporations and Financial Institutions Banking Business,” the “Overseas Banking Business” and the “Public Sector (National Governmental Entities) Banking Business.” Then, the Businesses relating to Customer and Consumer Banking Business of the Three Banks will be consolidated to form Mizuho Bank, while the Businesses relating to Corporate Banking Business of the Three Banks will be consolidated to form Mizuho Corporate Bank.

(3) Directors and Corporate Auditors

(a) The names of the persons who will be newly appointed as the directors and corporate auditors of Mizuho Bank (currently, DKB) are as follows:

Directors: Tadashi Kudo, Masaaki Sato, Takashi Okamoto, Akira Miyagawa, Tsutomu Abe, Yoshiro Aoki, Kazumi Yanagihara

Corporate Auditors: Hajime Sakuma, Masahiro Sakaguchi, Yasuhiko Ishii, Kenji Nakamura, Minoru Nakai, Toshiaki Hasegawa

(b) The names of the persons who will be newly appointed as the directors and corporate auditors of Mizuho Corporate Bank (currently, Fuji Bank) are as follows:

Directors: Hiroshi Saito, Nobuhiro Mori,
Toshiaki Ohuchi, Teruhiko Ikeda,
Michio Shishido, Ikuo Kaminishi,
Michio Ueno

Corporate Auditors: Koji Toda, Shigeo Matsumoto, Hidemi
Ueda, Yoriaki Sakata, Setsuo
Umezawa, Yukio Nozaki

(4) Outline of Mizuho Bank and Mizuho Corporate Bank

Company Name	Mizuho Bank, Ltd.	Mizuho Corporate Bank, Ltd.
Business	Banking Business	Banking Business
Head Office	1-1-5, Uchisaiwaicho, Chiyoda-ku, Tokyo	1-3-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Tadashi Kudo President & CEO	Hiroshi Saito President & CEO
Capital	¥470 billion	¥710 billion
Fiscal Year End	March 31	March 31

(5) Financial Condition of Mizuho Holdings after the Corporate Splits and
Mergers

No revision is expected to the projected operating performance on a consolidated basis, which was announced on November 26, 2001.

[Appendix]

(as of March 31, 2001)

Company Name	Mizuho Holdings, Inc.	The Dai-ichi Kangyo Bank, Limited	The Fuji Bank, Limited	The Industrial Bank of Japan, Limited
Business	Bank Holding Company and Long-term Credit Bank Holding Company	Banking	Banking	Long-term Credit Banking
Date of Establishment	September 29, 2000	June 7, 1897	July 11, 1923	March 27, 1902
Location of Head Office	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo
Representative	Katsuyuki Sugita President & Co-CEO	Katsuyuki Sugita President and Chief Executive Officer	Yoshiro Yamamoto President and Chief Executive Officer	Masao Nishimura President and Chief Executive Officer
Paid-in Capital	JPY2,572.0 billion	JPY858.7 billion	JPY1,039.5 billion	JPY673.6 billion
Outstanding Shares				
Common Shares	9,205,856 shares	3,122,384,804 shares	3,443,892,343 shares	2,639,579,392 shares
Preferred Shares	First Series Class I Preferred Shares 33,000 shares Second Series Class II Preferred Shares 100,000 shares Third Series Class III Preferred Shares 100,000 shares Fourth Series Class IV Preferred Shares 150,000 shares Fifth Series Class V Preferred Shares 52,411 shares Sixth Series Class VI Preferred Shares 150,000 shares Seventh Series Class VII Preferred Shares 125,000 shares Eighth Series Class VIII Preferred Shares 125,000 shares Ninth Series Class IX Preferred Shares 140,000 shares Tenth Series Class X Preferred Shares 140,000 shares	First Series Class I Preferred Shares 33,000,000 shares Second Series Class II Preferred Shares 100,000,000 shares Third Series Class III Preferred Shares 100,000,000 shares Fourth Series Class IV Preferred Shares 150,000,000 shares	First Series Class I Preferred Shares 52,411,000 shares Second Series Class IV Preferred Shares 150,000,000 shares Third Series Class III Preferred Shares 125,000,000 shares Fourth Series Class III Preferred Shares 125,000,000 shares	First Series Class II Preferred Shares 140,000,000 shares Second Series Class II Preferred Shares 140,000,000 shares
Shareholders' Equity	JPY6,561.4 billion	JPY2,497.9 billion	JPY2,421.1 billion	JPY1,695.4 billion
Total Assets	JPY7,412.6 billion	JPY51,818.2 billion	JPY53,437.4 billion	JPY43,715.6 billion
Fiscal Year	April 1 to March 31	April 1 to March 31	April 1 to March 31	April 1 to March 31
Number of Employees (Note 1)	424	13,301	12,269	4,599
Principal Shareholders and Percentage of Shares Outstanding	Common Stock - The Dai-ichi Mutual Life Insurance Company (4.11%) - Japan Trustee Services Bank, Ltd. (Trust Account)(3.51%) - NIPPON LIFE INSURANCE COMPANY (2.57%) - THE YASUDA MUTUAL LIFE INSURANCE COMPANY (2.04%) - Asahi Mutual Life Insurance Company (1.90%) Preferred Stock (First Series to Fourth Series) - The Resolution and Collection Corporation (100%) Preferred Stock (Fifth Series) - FIFB Holding Services (BVI) Ltd. (100%) Preferred Stock (Sixth Series to Tenth Series) - The Resolution and Collection Corporation (100%)	Mizuho Holdings, Inc. (100%)	Mizuho Holdings, Inc. (100%)	Mizuho Holdings, Inc. (100%)
Domestic Network (Note 2)	-	363	306	24
International Network (Note 3)	-	17	20	16

(Note 1) Based on annual securities reports

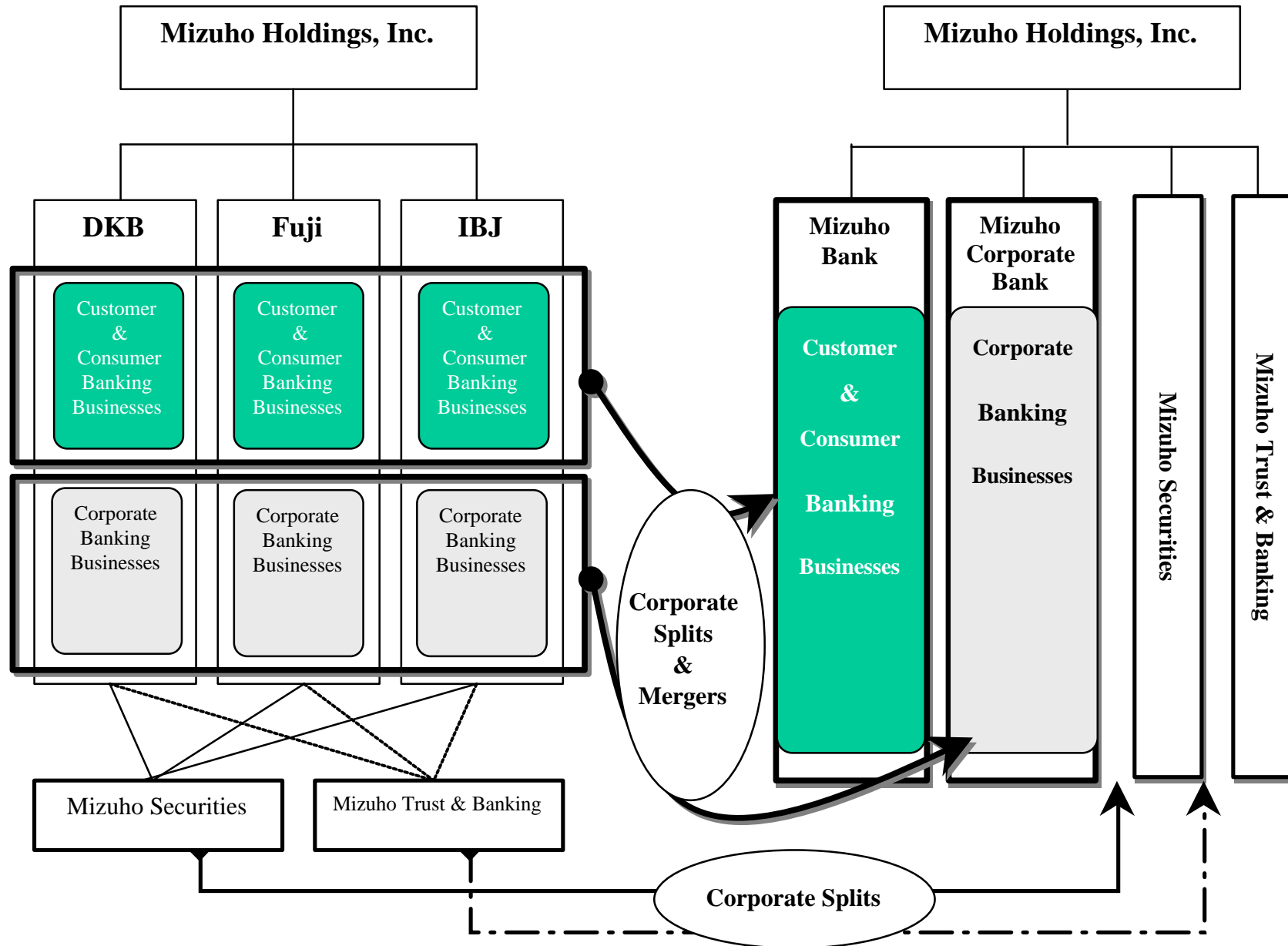
(Note 2) Total of branches, sub-branches and agencies

(Note 3) Total of branches, agencies and marketing offices

	Mizuho Holdings, Inc.			The Dai-ichi Kangyo Bank, Limited		
Fiscal Year	1998	1999	2000	1998	1999	2000
Ordinary Income (Billions of Yen)			114.0	1,690.8	1,725.9	1,398.0
Net Business Profits (Billions of Yen)			-	178.5	345.7	346.2
Ordinary Profits (Billions of Yen)			99.2	-604.4	218.9	131.8
Net Income (Billions of Yen)			97.7	-376.1	88.8	72.5
Net Income Per Share (Yen)			9,404.65	-120.78	25.24	19.99
Cash Dividends Per Share (Yen)			Common Shares 7,000 First Series Class I Preferred Shares 22,500 Second Series Class II Preferred Shares 8,200 Third Series Class III Preferred Shares 14,000 Fourth Series Class IV Preferred Shares 47,600 Fifth Series Class V Preferred Shares 7,500 Sixth Series Class VI Preferred Shares 42,000 Seventh Series Class VII Preferred Shares 11,000 Eighth Series Class VIII Preferred Shares 8,000 Ninth Series Class IX Preferred Shares 17,500 Tenth Series Class X Preferred Shares 5,380	Common Shares 6.00 First Series Class I Preferred Shares 22.50 Second Series Class II Preferred Shares 0.03 Third Series Class II Preferred Shares 0.04 Fourth Series Class IV Preferred Shares 0.14	Common Shares 7.00 First Series Class I Preferred Shares 22.50 Second Series Class II Preferred Shares 8.20 Third Series Class II Preferred Shares 14.00 Fourth Series Class IV Preferred Shares 47.60	Common Shares 19.33 First Series Class I Preferred Shares 22.50 Second Series Class II Preferred Shares 8.20 Third Series Class II Preferred Shares 14.00 Fourth Series Class IV Preferred Shares 47.60
Total Shareholders' Equity Per Share (Yen)			483,949.97	514.36	536.46	544.11

	The Fuji Bank, Limited			The Industrial Bank of Japan, Limited		
Fiscal Year	1998	1999	2000	1998	1999	2000
Ordinary Income (Billions of Yen)	1,990.1	2,034.9	1,565.7	3,018.7	2,720.6	1,258.8
Net Business Profits (Billions of Yen)	192.7	264.5	246.0	212.0	221.3	192.3
Ordinary Profits (Billions of Yen)	-588.9	223.3	134.9	-351.9	138.8	121.2
Net Income (Billions of Yen)	-392.9	102.1	68.1	-195.7	60.2	61.9
Net Income Per Share (Yen)	-130.53	27.03	17.15	-76.27	21.60	21.64
Cash Dividends Per Share (Yen)	Common Shares 7.00 First Series Class I Preferred Shares 7.50 Second Series Class IV Preferred Shares 0.12 Third Series Class III Preferred Shares 0.04 Fourth Series Class III Preferred Shares 0.03	Common Shares 7.00 First Series Class I Preferred Shares 7.50 Second Series Class IV Preferred Shares 42.00 Third Series Class III Preferred Shares 11.00 Fourth Series Class III Preferred Shares 8.00	Common Shares 18.99 First Series Class I Preferred Shares 7.50 Second Series Class IV Preferred Shares 42.00 Third Series Class III Preferred Shares 11.00 Fourth Series Class III Preferred Shares 8.00	Common Shares 7.00 First Series Class II Preferred Shares 0.05 Second Series Class II Preferred Shares 0.02	Common Shares 7.00 First Series Class II Preferred Shares 17.50 Second Series Class II Preferred Shares 5.38	Common Shares 16.30 First Series Class II Preferred Shares 26.25 Second Series Class II Preferred Shares 8.07
Total Shareholders' Equity Per Share (Yen)	396.50	420.40	425.08	482.63	499.10	509.71

Overview of the Reorganization



The corporate split and merger process is subject to the approval of the regulatory authorities and other procedures in Japan and all related countries.