

January 14, 2003

For Immediate Release

Corporate Name : Mizuho Holdings, Inc.
Representative : Terunobu Maeda, President & CEO
Head Office : 1-6-1, Marunouchi,
Chiyoda-ku, Tokyo, Japan
Code Number : 8305

Announcement of Execution of Agreements for the
Business Reorganization for the Mizuho Financial Group

Today, in a meeting of its board of directors, Mizuho Holdings, Inc. ("MHHD") (Terunobu Maeda, President & CEO) passed a resolution to conclude the agreements listed below and signed the agreements. These agreements are subject to approval by resolution in shareholders meetings and approval of the relevant regulatory authorities.

- ① The stock-for-stock exchange ("*kabushiki-kokan*") agreement with Mizuho Financial Group, Inc. ("MHFG"), by which MHFG will become the parent company (100% ownership) of MHHD and MHHD will become a wholly-owned subsidiary of MHFG.
- ② The corporate split agreement with Mizuho Bank, Ltd. ("MHBK") and Mizuho Corporate Bank, Ltd. ("MHCB"), by which MHHD will succeed the "Mizuho Asset Trust & Banking Management Business" from MHBK and MHCB.
- ③ The corporate split agreement with MHFG, by which MHHD will transfer the "Trust Banking Subsidiary Company Management Business" to MHFG.

Details of the above are as follows:

- I . The execution of the stock-for-stock exchange ("*kabushiki-kokan*") agreement by and between MHHD and MHFG
 1. The objective of the stock-for-stock exchange
The Mizuho Financial Group announced a program titled "Business Reorganization of the Mizuho Financial Group" ("Business Reorganization") on December 4, 2002. The

purpose of the Business Reorganization is to dramatically reform group strategy, enhance competitiveness, secure stable profitability, and maximize the corporate value on a group basis.

The stock-for-stock exchange is being made to transform MHFG, a wholly-owned subsidiary of MHHD, into a new financial holding company, and to transform MHHD into a wholly-owned subsidiary of MHFG, as part of the Business Reorganization.

2. Conditions and other related information regarding the stock-for-stock exchange

(1) Schedule for the stock-for-stock exchange

Board meeting for approval of the stock-for-stock exchange agreement:	January 14, 2003
Execution of the stock-for-stock exchange agreement:	January 14, 2003
Class meetings for approval of the stock-for-stock exchange agreement:	February 3, 2003 (scheduled date)
Shareholders meeting for approval of the stock-for-stock exchange agreement:	February 5, 2003 (scheduled date)
Execution of the stock-for-stock exchange:	March 12, 2003 (scheduled date)

(2) Share exchange ratio

One MHFG common share shall be allotted per one MHHD common share, and one MHFG preferred share of each class shall be allotted per one MHHD preferred share of the equivalent class.

Notes

① Calculation of the share exchange ratio

In preparation for the stock-for-stock exchange, MHHD and MHFG requested Global Management Directions Limited (“GMD”), an independent valuation institution, to calculate the share exchange ratio (the exchange ratio in order to determine the number of MHFG shares to be allotted per one MHHD share) in order to ensure that the stock-for-stock exchange is fair and appropriate.

GMD, in accordance with the request from MHHD and MHFG, calculated the share exchange ratio as follows on the basis that MHHD holds all the issued and outstanding shares of MHFG, and taking into account the net worth per MHFG share after the stock-for-stock exchange and other relevant factors.

	MHHD	MHFG
Share Exchange Ratio	1	1

MHHD and MHFG agreed to set the share exchange ratio as described above, through a careful study of calculation methodology and conclusion of the share exchange ratio by GMD, and consultation based thereon.

② New shares to be issued for the stock-for-stock exchange

Common shares:	9,430,250.71 shares
Class I preferred shares:	33,000 shares
Class II preferred shares:	100,000 shares
Class III preferred shares:	100,000 shares
Class IV preferred shares:	150,000 shares
Class VI preferred shares:	150,000 shares
Class VII preferred shares:	125,000 shares
Class VIII preferred shares:	125,000 shares
Class IX preferred shares:	140,000 shares
Class X preferred shares:	140,000 shares

(3) Monies to be paid upon the stock-for-stock exchange

Monies shall not be paid upon the stock-for-stock exchange.

3. Summary of the parties to the stock-for-stock exchange

Please refer to the Attachment for details of MHHD and MHFG.

4. Outline of the holding company after the stock-for-stock exchange

- (1) Corporate name: Mizuho Financial Group, Inc.
- (2) Business: Management and administration of subsidiary companies pursuant to the Banking Law of Japan
- (3) Registered office: 1-6-1, Marunouchi, Chiyoda-ku, Tokyo
- (4) Representative: Terunobu Maeda, President & CEO
- (5) Capital: ¥1 trillion (Upon the time of the stock-for-stock exchange, capital of ¥999.5 billion to be added on to the stated capital of ¥500 million as of January 13, 2003.)

II. Execution of the corporate split agreement by and among MHHD, MHBK, and MHCB

1. Objective of the corporate split

MHBK and MHCB will jointly split off the Mizuho Asset Trust & Banking Management Business, and MHHD will succeed the subject business by way of a corporate split, as part of the implementation of the Business Reorganization.

2. Summary of the corporate split

(1) Schedule for the corporate split

Board meeting for approval of the corporate split agreement:	January 14, 2003
Execution of the corporate split agreement:	January 14, 2003
Execution of the corporate split:	March 12, 2003 (scheduled date)
Registration of the corporate split:	March 12, 2003 (scheduled date)

(2) Structure of the corporate split

In this corporate split, MHHD will be the succeeding company, and MHBK and MHCBC will be the split companies. This corporate split meets the requirements for a simplified corporate split for MHHD, the succeeding company, pursuant to Article 374-23, Paragraph 1 of the Commercial Code, and will be carried out without obtaining approval for the corporate split agreement in a shareholders meeting as provided for in Article 374-17, Paragraph 1 of the Commercial Code.

(3) Allotment of shares

MHHD shares will be allotted to neither the shareholders of MHBK nor the shareholders of MHCBC, as MHHD, the succeeding company, holds all of the issued and outstanding shares of MHBK and MHCBC.

(4) Capital increase in conjunction with the corporate split

There will be no capital increase at the time of the corporate split.

(5) Monies to be paid upon the corporate split

Monies shall not be paid upon the stock-for-stock exchange.

(6) Rights and obligations to be transferred to MHHD

The rights and obligations to be transferred to MHHD will be the assets and liabilities, all rights and obligations incidental thereto, and the contractual status with regard to the Mizuho Asset Trust & Banking Management Business of MHBK and MHCBC.

The obligations that will be transferred to MHHD in accordance with the corporate split agreement shall be transferred in a manner whereby the transferors shall be released from the transferred obligations.

(7) Prospect of Performance on Obligations

MHHD has determined that, after the corporate split is executed, the split companies (MHBK and MHCB) and the succeeding company (MHHD) are fully expected to perform on all obligations within the prescribed term for the subject obligations.

3. Summary of parties to the corporate split

Please refer to the Attachment for details of MHHD (the succeeding company), MHBK (a split company) and MHCB (a split company).

4. Details of business to be transferred

(1) Contents of the Mizuho Asset Trust & Banking Management Business

“Mizuho Asset Trust & Banking Management Business” refers to the management and administration of Mizuho Asset Trust & Banking Co., Ltd. conducted by MHBK and MHCB.

(2) Assets and Liabilities of the Mizuho Asset Trust & Banking Management Business

(Unit: ¥billion; figures current as of Jan. 14, 2003)

Assets		Liabilities · Capital	
Item	Book value	Item	Book value
Fixed assets	297.3	Liabilities · Capital	297.3
Total	297.3	Total	297.3

III. Execution of the corporate split agreement by and between MHHD and MHFG

1. Objective of the corporate split

MHHD will split off the Trust Banking Subsidiary Company Management Business and transfer the subject business to MHFG by way of a corporate split, as part of the implementation of the Business Reorganization.

2. Summary of the corporate split

(1) Schedule for the corporate split

Board meeting for approval of the corporate split agreement:	January 14, 2003
Execution of the corporate split agreement:	January 14, 2003
Class meetings for approval of the corporate split agreement:	February 3, 2003 (scheduled date)
Shareholders meeting for approval of the corporate split agreement:	February 5, 2003 (scheduled date)
Execution of the corporate split:	March 12, 2003 (scheduled date)
Registration of the corporate split:	March 12, 2003 (scheduled date)

(2) Structure of the corporate split

In this corporate split, MHHD will be the split company and MHFG will be the succeeding company.

(3) Allotment of shares

No MHFG shares will be allotted to the shareholders of MHHD, as MHFG, the succeeding company, will be the parent company (100% ownership) of MHHD.

(4) Capital decrease in conjunction with the corporate split

The amount of decrease of MHHD's capital at the time of the corporate split will be ¥130 billion.

(5) Monies to be paid upon the corporate split

Monies shall not be paid upon the corporate split.

(6) Rights and obligations to be transferred to MHFG

The rights and obligations to be transferred to MHFG will be the assets and liabilities, all rights and obligations incidental thereto, and the contractual status with regard to the Trust Banking Subsidiary Company Management Business of MHHD.

The obligations that shall be transferred to MHFG in accordance with the corporate split agreement shall be transferred in a manner whereby the transferor shall be released from the transferred obligations.

(7) Prospect of Performance on Obligations

MHHD has determined that, after the corporate split is executed, the split company (MHHD) and the succeeding company (MHFG) are fully expected to perform on all obligations within the prescribed term for the subject obligations.

3. Summary of parties to the corporate split

Please refer to the Attachment for details of MHHD (the split company) and MHFG (the succeeding company).

4. Details of business to be transferred

(1) Content of the Trust Banking Subsidiary Company Management Business

“Trust Banking Subsidiary Company Management Business” refers to the management and administration of MHHD’s trust banking subsidiary company conducted by MHHD.

(2) Assets and Liabilities of the Trust Banking Subsidiary Company Management Business

(Unit: ¥billion; figures current as of Jan. 14, 2003)

Assets		Liabilities · Capital	
Item	Book value	Item	Book value
Fixed assets	440.3	Liabilities · Capital	440.3
Total	440.3	Total	440.3

Attachment

Data as of end of September, 2002
(For MHFG : as of January 13, 2003)

Corporate Name	<u>Mizuho Financial Group, Inc.</u> ("MHFG")	<u>Mizuho Holdings, Inc.</u> ("MHHD")	<u>Mizuho Bank, Ltd.</u> ("MHBK")	<u>Mizuho Corporate Bank, Ltd.</u> ("MHC B")
Outline of Business	Management and Administration of subsidiary companies pursuant to the Banking Law of Japan	Management and Administration of subsidiary companies pursuant to the Banking Law of Japan	Banking	Banking
Date of Establishment	January 8, 2003	September 29, 2000	June 7, 1897	May 7, 1923
Location of Head Office	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo
Representative	Terunobu Maeda, President & CEO	Terunobu Maeda, President & CEO	Tadashi Kudo President & CEO	Hiroshi Saito President & CEO
Capital (JP)	500 million yen	2,572 billion yen	470 billion yen	710 billion yen
Outstanding Shares				
Common Shares	4,000 shares	9,430,250.71 shares	3,776,704,101 shares	5,653,556,612 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 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 14,190,000 shares Second Series Class II preferred shares 43,000,000 shares Third Series Class II preferred shares 43,000,000 shares Fourth Series Class IV preferred shares 64,500,000 shares Fifth Series Class V preferred shares 85,500,000 shares Sixth Series Class VI preferred shares 71,250,000 shares Seventh Series Class VII preferred shares 71,250,000 shares Eighth Series Class VIII preferred shares 18,200,000 shares Ninth Series Class IX preferred shares 18,200,000 shares	Second Series Class IV preferred shares 64,500,000 shares Third Series Class III preferred shares 53,750,000 shares Fourth Series Class III preferred shares 53,750,000 shares Fifth Series Class V preferred shares 18,810,000 shares Sixth Series Class VI preferred shares 57,000,000 shares Seventh Series Class VII preferred shares 57,000,000 shares Eighth Series Class VIII preferred shares 85,500,000 shares Ninth Series Class IX preferred shares 121,800,000 shares Tenth Series Class X preferred shares 121,800,000 shares
Shareholders' Equity	499.44 million yen	6,561.5 billion yen	2,154.8 billion yen	1,784.3 billion yen
Total Assets	499.66 million yen	7,629.9 billion yen	71,231.1 billion yen	65,908.6 billion yen
Fiscal Year End	March 31	March 31	March 31	March 31
Number of Employees	—	290	20,506	8,369
Percentage of shares outstanding by Principal Shareholders	MHHD (100%)	Common Shares ● The Dai-ichi Mutual Life Insurance Company (4.02%) ● Japan Trustee Services Bank, Ltd. (3.18%) (Trust account) ● The Master Trust Bank of Japan, Ltd. (2.56%) (Trust account) ● Nippon Life Insurance Company (2.23%) ● The Asuda Mutual Life Insurance Company (1.86%) Preferred Shares ● The Resolution and Collection Corporation (100%)	MHHD (100%)	MHHD (100%)

Company Name	Mizuho Financial Group, Inc.			Mizuho Holdings, Inc.		
Fiscal Years	for FY ended 2001/3/31	for FY ended 2002/3/31	for FY ended 2002/9/30	for FY ended 2001/3/31	for FY ended 2002/3/31	for FY ended 2002/9/30
Ordinary Income (Billions of Yen)				114.0	123.0	11.4
Net Business Profits (Billions of Yen)				-	-	-
Ordinary Profits (Billions of Yen)				99.2	100.0	0.3
Net Income (Billions of Yen)				97.7	98.5	0.1
Net Income Per Share (Yen)				9,404.65	8,286.55	20.64
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 ¥3,500 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 - 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 ¥0 First Series Class I Preferred Shares ¥0 Second Series Class II Preferred Shares ¥0 Third Series Class III Preferred Shares ¥0 Fourth Series Class IV Preferred Shares ¥0 Sixth Series Class VI Preferred Shares ¥0 Seventh Series Class VII Preferred Shares ¥0 Eighth Series Class VIII Preferred Shares ¥0 Ninth Series Class IX Preferred Shares ¥0 Tenth Series Class X Preferred Shares ¥0
Total Shareholders' Equity Per Share (Yen)				¥483,949.97	¥494,962.03	¥489,158.76

Company Name	Mizuho Bank, Ltd.			Mizuho Corporate Bank, Ltd.		
Fiscal Years	for FY ended 2001/3/31	for FY ended 2002/3/31	for FY ended 2002/9/30	for FY ended 2001/3/31	for FY ended 2002/3/31	for FY ended 2002/9/30
Ordinary Income (Billions of Yen)			640.7			790.6
Net Business Profits (Billions of Yen)			205.4			196.7
Ordinary Profits (Billions of Yen)			46.5			44.8
Net Income (Billions of Yen)			17.7			34.5
Net Income Per Share (Yen)			4.70			6.12
Cash Dividends Per Share (Yen)			Common Shares ¥0 First Series Class I Preferred Shares ¥0 Second Series Class II Preferred Shares ¥0 Third Series Class II Preferred Shares ¥0 Fourth Series Class IV Preferred Shares ¥0 Fifth Series Class V Preferred Shares ¥0 Sixth Series Class VI Preferred Shares ¥0 Seventh Series Class VII Preferred Shares ¥0 Eighth Series Class VIII Preferred Shares ¥0 Ninth Series Class IX Preferred Shares ¥0			Common Shares ¥0 Second Series Class IV Preferred Shares ¥0 Third Series Class III Preferred Shares ¥0 Fourth Series Class III Preferred Shares ¥0 Fifth Series Class V Preferred Shares ¥0 Sixth Series Class VI Preferred Shares ¥0 Seventh Series Class VII Preferred Shares ¥0 Eighth Series Class VIII Preferred Shares ¥0 Ninth Series Class IX Preferred Shares ¥0 Tenth Series Class X Preferred Shares ¥0
Total Shareholders' Equity Per Share (Yen)			346.81			120.36