

February 5, 2003

Corporate Name: Mizuho Holdings, Inc.  
Representative: Terunobu Maeda, President & CEO  
Head Office: 6-1 Marunouchi 1-chome,  
Chiyoda-ku, Tokyo, Japan  
Code Number: 8305 (TSE 1<sup>st</sup> Sec., OSE 1<sup>st</sup> Sec.)

### Announcement of Commencement of the Tender Offer

Mizuho Holdings, Inc. (“MHHD”) has announced that its wholly-owned subsidiary, Mizuho Bank, Ltd. (“MHBK”) has adopted a resolution to make a tender offer (“Offer”) for common shares of Mizuho Investors Securities Co., Ltd. (“Target Company”) in today’s meeting of the board of directors.

### Summary of the Offer

#### 1. Name of the Offeror

Corporate name: Mizuho Bank, Ltd.  
Head office: 1-5 Uchisaiwai-cho 1-chome,  
Chiyoda-ku, Tokyo  
Representative: Tadashi Kudo, President & CEO

#### 2. Purposes of the Offer

On November 25, 2002, the Mizuho Financial Group (“Mizuho Group”) announced the “Mizuho Change & Speed-Up Program” to change and accelerate the deployment of business strategies and to accelerate cost structure reforms primarily of the core subsidiaries including MHBK, Mizuho Corporate Bank, Ltd. (“MHCB”), and securities and trust banking subsidiaries.

On December 4, 2002, Mizuho Group also announced the program described below titled “Business Reorganization” in accordance with the purpose of the “Program for Financial Revival” issued by the Financial Services Agency, as well as in order to cope with the recent severe business environment.

#### Framework of the “Business Reorganization”

- (1) Further reinforcement of comprehensive financial services capabilities
- (2) Acceleration of non-performing loan disposal and aggressive pursuit of the corporate revival business based on the purpose of the Program for Financial Revival
- (3) Further reinforcement of financial strength
- (4) Strict implementation of the “Mizuho Change & Speed-Up Program”

Mizuho Group will reform the group strategy drastically in order to enhance its competitiveness, secure stable profitability and maximize the corporate value on a group basis through the “Business Reorganization.”

In order to strengthen the synergistic collaboration between the banking and securities subsidiaries toward further reinforcement of comprehensive financial services capabilities, Mizuho Group will place Mizuho Securities Co., Ltd. under MHCBC and the Target Company under MHBK according to customer segments.

The Offer is designed to place the Target Company under MHBK. In concrete terms, MHBK intends to obtain 338,295,000 common shares of the Target Company (27.45% of the outstanding common shares) and become a parent company of the Target Company, owning 55.14% of the outstanding voting shares, together with its current ownership.

MHBK has already obtained from MHCBC, a major shareholder of the Target Company, its consent to apply for the Offer for all of the outstanding shares owned by MHCBC. (338,295,000 common shares excluding odd lot shares)

The board of directors of the Target Company has already approved the Offer. The Target Company is currently listed in Tokyo Stock Exchange 1<sup>st</sup> Section, Osaka Securities Exchange 1<sup>st</sup> Section, and Nagoya Stock Exchange 1<sup>st</sup> Section and intends to be listed after the Offer.

### 3. Outline of the Offer

#### (1) Summary of the Target Company:

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| ① Name of the Company:                           | Mizuho Investors Securities Co., Ltd.                  |
| ② Principal Business:                            | Securities business                                    |
| ③ Date of Establishment:                         | December 14, 1922                                      |
| ④ Head Office:                                   | 13-16 Nihonbashi-Kayaba-cho 1-chome,<br>Chuo-ku, Tokyo |
| ⑤ Representative:                                | Taira Hosaka, President & CEO                          |
| ⑥ Capital Stock:                                 | 80,288 million yen                                     |
| ⑦ Major Shareholders (as of September 30, 2002): |  |
|  | Mizuho Corporate Bank, Ltd. 27.45%                     |
|  | Mizuho Bank, Ltd. 27.45%                               |
|  | Mizuho Securities Co., Ltd. 10.37%                     |
|  | Shinsei Bank, Ltd. 2.01%                               |
|  | Mizuho Asset Trust & Banking Co., Ltd. 1.23%           |

- ⑧ Relationship with MHHD: Subsidiary of MHHD, which indirectly owns 66.5% of voting rights
- (2) Type of Shares to be Purchased: Common shares
- (3) Period of the Offer: From February 7, 2003 to February 27, 2003 (21days)
- (4) Purchase Price: 89 yen per share
- (5) Basis of Purchase Price:  
Purchase price is calculated by considering all the various factors including the trend of the actual share prices of the Target Company.
- (6) Number of Shares to be Purchased:  
338,295,000 shares  
If the number of shares applied exceeds the proposed number shown above, all of the excess shares will not be purchased and delivery and settlement of such shares will be made by the proportional distribution method prescribed in Article 27-13 Paragraph 5 of Securities Exchange Law.
- (7) Change of MHBK's Ownership due to the Offer:  
(Before) The number of voting rights: 338,296 (27.57%)  
(After) The number of voting rights: 676,591 (55.14%)  
Note: Entire voting rights of the Target Company: 1,226,945
- (8) Date of Public Notice of the Offer: February 7, 2003
- (9) Agent of the Offer:  
Mizuho Investors Securities Co., Ltd.  
13-16 Nihonbashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo  
Mizuho Securities Co., Ltd.  
5-1 Otemachi 1-chome, Chiyoda-ku, Tokyo  
Note: Mizuho Securities Co., Ltd. will not receive any application of the Offer
- (10) Funding for the Offer: 30,161 million yen

#### 4. Consent of the Target Company Regarding the Offer

The board of directors of the Target Company has already approved the Offer. The Target Company is currently listed in Tokyo Stock Exchange 1<sup>st</sup> Section, Osaka Securities Exchange 1<sup>st</sup> Section, and Nagoya Stock Exchange 1<sup>st</sup> Section and intends to be listed after the Offer.

#### 5. Outlook for Future

As a result of this transaction, MHBK will become a direct parent company of the Target Company. MHBK aims to achieve further improvement of profitability by enhancing synergistic collaboration between banking and securities business.

In addition, the transaction will have no effect on MHHD's previously announced earnings estimate for this fiscal year since both MHBK and the Target Company are subsidiaries of MHHD.